

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

EMAMI PAPER MILLS LIMITED



CO NO - 21-34161

नाम में तब्दीली के परिणामस्वरूप नियोजन के लिये गया प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के रजिस्टार के कार्यालय में.....

[कम्पानी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies..... West Bengal, Calcutta

[Under the Companies Act, 1956 (1 of 1956)]

के विषय में ।
IN THE MATTER OF Gulmohan Paper Limited

मैं एतद्द्वारा प्रमाणित करता हूँ कि.....परिसीमित जिसका निगमन मूलतः
200.....के.....के.....दिन इस # अधिनियम के अधीन और.....परिसीमित
नाम द्वारा किया गया था कम्पानी अधिनियम 1956 की धारा 21/22 (1) (क) /22.(1) (ख) 31(1), 43A(4), 44(2)(b) के
निर्यन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी याचद केन्द्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग
द्वारा प्रदान कर दी गई है ।

I hereby certify that Gulmohan Paper Limited, which was originally
Incorporated on Twenty sixth day of September 200 1981 under the
Companies Act, 1956 and under the name Gulmohan Constructions Industries Limited having
duly passed the necessary special resolution in terms of section 21/22(1) (a) / 22(1) (b) 31(1), 43A(4)
44(2)(b) of Companies Act, 1956. and the approval of the Central Government signified in writing having
been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख..... 200के पत्र सं०.....द्वारा प्राप्त
हो जाने पर उक्त कम्पनी का नाम इस दिन.....परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र
उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है ।

Regional Director R.O.C.W.B. letter No. NCR/CM/34161 dated 29/12/2000
the name of the said company is this day changed Converted/Reconverted to Econom Paper Mills
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख.....
को दिया गया ।

Given under my hand at Calcutta this 29th day of December 2000
(One thousand nine hundred Two Thousand).



My
सहायक निदेशक, रजिस्ट्रार
Asst Registrar of Companies
रजिस्ट्रार का कार्यालय / West Bengal

यहां पर कम्पनी का वह नाम लिखिए जिसे तब्दीली ही पूर्व था ।

* Here give the name of the company as existing prior or the change.

यहां पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।

Here give the name of the Act. (As under which the Company was originally registered and incorporated.

जे० एस० सी०-7

J. S. C. -7



21-34161

नाम में तब्दीली के परिणामस्वरूप निम्न के लिये नया प्रमाण-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
 ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में ...
 [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
 In the Office of the Registrar of Companies...
 [Under the Companies Act, 1956 (1 of 1956)]

... के विषय में ।
 IN THE MATTER OF *Gulmohar Constructions Industries Ltd.* ...
4, Government Place (North) Calcutta
 मैं एतद्वारा प्रमाणित करता हूँ कि ... परिसीमित निसका निगमन मूलतः 19 ... के ...
 ... दिन ... अधिनियम के अधीन और ... परिसीमित
 नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (स) के विधियों के अनुसार आवश्यक
 संकल्प पारित कर चुकी है और इसकी मान्यता केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।
 I hereby certify that *Gulmohar Constructions Industries Limited*, which was originally incorporated on *26th*
 day of *September* 19 *81* ... under the *Companies Act* and under the name *Gulmohar Constructions*
Industries Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/
 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing
 having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... 19 ... के पत्र सं. ... द्वारा प्राप्त हो
 जान पर उक्त कम्पनी का नाम इस दिन ... परिसीमित में तब्दील कर दिया गया है और यह
 प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है ।

Regional Director R. Q. C. M. B. ... letter No. *REG/CM/34161/90* dated ... *22.3.1990*
 the name of the said company is this day changed to *Gulmohar Paper Limited* ...
 Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... को दिया गया ।

Given under my hand at *Calcutta* ... this day of *24* ... *3* ... 19 *90*..
 (One thousand nine hundred *ninty* ...).

...
 कम्पनियों का रजिस्ट्रार
 Assistant Registrar of Companies W.B.

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था ।

*Here give the name of the Company as existing prior to the change.

यहाँ पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था ।

*Here give the name of the Act(s) under which the Company was originally registered and incorporated.

जे० एस० सी०-7

J. S. C.-7





Certificate for Commencement of Business

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

I hereby certify that the Gulmohar Constructions Industries Limited which was incorporated under the Companies Act, 1956, on the Twenty Sixth day of September 1981 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 Fourteenth day of October
One thousand Nine hundred and Eighty one.

Seal of the
Registrar
of Companies
West Bengal

Sd/- S. C. BASU
Registrar of Companies



प्रारूप • आई • आर •
Form I. R.

निगमन का प्रमाण पत्र
CERTIFICATE OF INCORPORATION

ता. का सं.
No. 34161 of 1981

मैं एतद्वारा प्रमाणित करता हूँ कि आज कंपनी
अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और कंपनी पंजीकृत
है।

I hereby certify that GULMOHAR CONSTRUCTIONS
INDUSTRIES LIMITED is this day Incorporated under the Companies
Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता. को दिया गया।
Given under my hand at CALCUTTA this TWENTY SIXTH DAY
OF SEPTEMBER One thousand Nine hundred and Eighty One.



Sd/- S. C. BASU
कंपनियों का रजिस्ट्रार
Registrar of Companies.

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY

SHARES)

**MEMORANDUM
OF ASSOCIATION OF
EMAMI PAPER MILLS LIMITED**

- I. The name of the Company is Emami Paper Mills Limited.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :
 - (1) To carry on the business of manufactures, importers, exporters and dealers in all kinds and classes of paper, board, corrugated board, corrugating medium and pulp including writing paper, printing, absorbent paper, newsprint paper, wrapping papers, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank and bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lines paper, azure laid and wove paper, cream laid and wove paper, grease proof paper, gummed paper, handmade paper, parchment paper drawing paper, kraft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, paste board, duplex and triplex board, hard board, ply-wood board, post cards, visiting cards, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp and all kinds of articles in the manufacture of which in any form paper, board or pulp is used and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to purchase or otherwise acquire, settle, improve and cultivate forests lands and properties of any tenure whatsoever with a view to producing, cultivating, growing, timber, bamboo or other wood.

Provided that none of the aforesaid activities shall be so carried on as to cause depletion of natural forest resources.

- (2) To carry on business as manufactures, importers, exporters, suppliers, dealers of all types of iron & steel, ferrous metals, forging, stampings, sponge iron, springs, alloy steel, castings, iron & steel castings, malleable iron and S.G. Iron castings, Manufacturers of steel ingots, industrial machines, rolling mill rollers/re rollers of various sections of mild steel, high carbon steel, spring steels, stainless steels, and other steels and metals.
- (3) To carry on in India or elsewhere the business of prospecting, exploring, operating and working on mines, quarries for coal, iron ore and other minerals and for this purpose survey, discover and to acquire by purchase, lease, license or otherwise from government, semi government, local authorities, private bodies and other persons rights, powers and privileges for obtaining mines, quarries, deposits etc. for the accomplishment of above objects.

- (4) To carry on in India or elsewhere the business to generate, receive, produce, transmit, distribute, supply or otherwise to deal in electric power by establishing thermal power plant, hydraulic power plant, atomic power plant, wind power plant, solar power plant, gas based power plant where gases generated from waste, husk, biomass etc. or other power plants based on any source of energy as may be developed or invented in future and for this purpose to acquire concessions, facilities or licenses from electricity board, government, semi government, local and other authorities and bodies.
- (5) To construct, purchase, sell, let out, take on lease of in exchange or otherwise acquire any lands and buildings, ownership flats, and any estates or interest and any rights, connected with any such lands and buildings and to develop and turn to account any land acquired by or in which the company is interested and any in particular by laying out and preparing the same for building purposes and to carry on all or any of the business of builders and contractors, decorators, merchants and dealers in buildings, ownership flats, stone chips, sand, lime, bricks, cement, timber, hardware and all other buildings requisitions, brick & tile and terracotta makers, job masters, carriers, licenced victuallers and house agents.
- (6) To build, construct, maintain, enlarge, pull-down, remove or replace, improve or develop and to work, sell, let out, manage and control any buildings, ownership flats, offices, factories, mills, foundries, refineries, hotels, clubs, places of amusement, parks, reading rooms, water works, roads, furniture, godowns, warehouses, shops, machineries, engines, road-ways or other means of transport, sidings, bridges, dams, water courses, water-systems, electric-works, gas works, operated by any other kind of power and also such other machinery, equipment works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of those things and/or to join with any other person or company or with any Government authority in doing any of those things.
- (7) To carry on the business of imports and exports of all kinds of goods, merchandise and articles and to act as export import agents in all type of goods and articles.
- (8) To carry on the business of & to purchase, acquire, hold and dispose of or otherwise invest in shares, debentures, stocks, bonds, units, obligations and securities, issued or guaranteed by any company constituted or carrying on business in India or elsewhere or Mutual Fund and debentures, bonds, stocks, obligations and securities issued or guaranteed by any government state dominion, sovereigns rule, commissioner, public body or authority, supreme municipal, local or otherwise whether in India or elsewhere.
- (9) To carry on all or any of the business of the manufacturers of and dealers and workers in cement, lime, plasters, mortar, marble, mosaic, tiles, whittlings, minerals, clay, earth, gravel, sand coke, fuel, artificial stone and builders requisites of all kinds, nature and description whatsoever.

THE OBJECTS INCIDENTAL ORANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE :

- (1) To carry on in all their respective branches the business of General Finance, investments, trust and legal trust.
- (2) To undertake and carry on the business of safe deposit companies and trust companies and guarantee business in all their respective branches.
- (3) To carry on in all their aspects the business of hire purchase or general finance, investment trusts and finance brokers.
- (4) To carry on the business of film financing whether by system of hire purchase, profit sharing, royalty and/or on percentage commission or any other item.
- (5) To buy, sell, import, export, manufacture, manipulate, treat and deal in merchandise, commodities and generally to carry on business of Importers & Exporters and to act as purchasing, selling or Commission agents and as export import agents in all type of goods and articles.

- (6) To draw, make, accept, endorse, execute and discount promissory notes, cheques, bills of exchange, bundles and other negotiable and transferable Instruments in connection with the Company's business.
- (7) To cause the Company to be recognised in any foreign country or place and to open branches in India or outside for the purpose of the Company.
- (8) To take agencies of any firm, Company or Companies, within India or abroad, with the same objects and likewise to appoint agents for its own business.
- (9) To acquire, improve, manage, work, develop, exercise all rights in respect of lease and mortgage and to sell, dispose of, turn to account and otherwise deal with, property of all kinds and in particular, land, building, concessions, patents, business concerns and undertakings.
- (10) To acquire or amalgamate with any other company whose objects are or include objects, similar to those of this company whether by sell or purchase (for fully or partly paid-up share of the undertaking subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (of fully or partly paid-up shares or otherwise) all shares or stock of this or any such other company as aforesaid or by partnership or in any other manner.
- (11) To enter into any arrangements or partnership for sharing profit, union of interest, co-operation, joint ventures, reciprocal concession either in whole or in part with any other company, firm, person, government or authorities, Central, Provincial, Municipal, Local or Otherwise, public or quasi-public bodies that may seem conducive to the company's objects or any of them.
- (12) To obtain from any such government or authority any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (13) To accumulate capital for any of the purposes of the Company and to appropriate the Company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body or Government.
- (14) To issue in shares and debentures of the Company at par or at premium or at a discount and to sell or to dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit.
- (15) To remunerate any person or company and pay commission or brokerage in cash or otherwise for services rendered for the Company.
- (16) To borrow or raise money with or without interest or secure the payment of money in such manner as the Company shall think fit or by the issue of debentures, debenture-stocks, perpetual or otherwise, mortgage of any other securities charged or based upon the undertaking of the Company, both present and future Including the uncalled capital of the Company or without any such security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the directors shall think fit.
- (17) To accept as a gift and to give in gifts, property, movable or immovable, inside or outside India, stock, debentures, securities, assigning of insurance policies or in cash or shares from or to the individuals or firms or companies whose object may be the same or different, in appreciation of the service rendered or otherwise.
- (18) To carry on the business of iron foundries, civil and mechanical engineers, consulting engineers, project engineers, technical consultants, and manufacturers of agricultural, Industrial and other machinery, and tool bits, machine tool-makers, brass foundries, metal workers, boiler-makers, makers of locomotive and engines of every description, millwrights, machinists, iron and steel converters, smiths, woodworkers, builders, painters, chemists, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carriers, and to buy, sell, design, specify, manufacture, fabricate, export, import, repair convert, alter, let on hire, and deal in machinery, implements, plants, tools, tackles, instruments rolling stock and hardware of all kinds, general fittings, accessories and appliances of all descriptions made of metal, alloy, glass or any other material and any parts of such accessories or fittings and generally to carry on business as merchants, importers and exporters and to transact and carry on all kinds of agency business, as may be necessary for the purposes of the Company.

- (19) To carry on all or any of the business of manufacturers, drawers, rollers, repairers, converters, makers, exporters, importers, agents, stockists, brokers, traders and dealers of and in Iron, Steel, Alloy Steel, all ferrous and nonferrous metals, castings, scrap, skull, boreings, billets, rods, wires, pipes, tubes, bars, angles, plates, hoops, strips, engineering, Industrial and consumer products and goods, machines, machine tools, agricultural and industrial tools, equipments and accessories and all raw materials, machinery any stores required in connection therewith.
- (20) To manufacture, assemble, prepare, export, import, trade and deal in Railway materials, track fittings, signalling & interlocking equipment and fitting wagoncoach and carriage components & fittings, agricultural implements and accessories, structural materials of all kinds, bolts, nuts, washers, screws, nails, hinges, poles and other materials, steel and metal furniture and containers, telephone, telegraph and electronic equipments materials and appliances; and all machineries, stores, tools raw materials required in connection therewith and all its finished and seminished products, by-products and scraps.
- (21) To explore, prospect, take on lease or on royalty basis or otherwise, acquire mines, mining, rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract pints, cauline, smelt, refine, manufacture, process, acquire, sell or otherwise dispose of and deal in all goods of all types, qualities and descriptions and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
- (22) To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining storing, selling, delivering, measuring and distributing water or others else, for the purposes of the Company.
- (23) To engage in the establishment of a Malleable Iron Foundry and to produce malleable castings suitable for various trades and industries in India and in particular for the automobiles, Railways, Iron & Steel Industry, Mining, colliery, iron pipe machinery and Engineering and other Industries in and outside India.
- (24) To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights brevets d'invention, trademarks, designs, licences, concessions 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 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 in respect of, or otherwise turn to account the property, rights or information so acquire and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above any contracts or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts or concessions.
- (25) To acquire from any Government, Central, State, Local or Foreign or public body, or persons or authority, or from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, or which the Company may think

directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work, develop, carry out, exercise and turn to account the same.

- (26) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence, or authorisation of any Government, State or Municipality, provisional order or licence from any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose and proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (27) To provide, clean, comfortable, and inexpensive residential and/or sleeping accommodation for directors, ex-directors, staff, workmen and others, and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.
- (28) To make or cause to be made studies, reports, and tests to determine the desirability and feasibility of establishing plant, factories, mines and other facilities at various locations to serve such an industry.
- (29) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
- (30) To promote and form and to be interested in and take hold and dispose of shares in other companies and to transfer to any such Company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidise or otherwise assist any such company.
- (31) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
- (32) To sell, tease, mortgage or otherwise dispose of or transfer the business, property, assets, or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- (33) To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (34) To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses, attendant upon the formation of agencies, branches and local boards.
- (35) To employ brokers, commission agents and underwriters on issue of shares, debentures or other securities and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same, or in any other manner allowed by law.
- (36) To subsidise, assist, and guarantee the payment of money by, or by the performance of, any contract, engagement or obligation by any persons or companies and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.

- (37) To invest and deal with the money of the Company in any manner.
- (38) To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, 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 the Directors or Officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any Institutions, associations, clubs or funds, calculated to 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 to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (39) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful Institution objects or purposes or for any exhibition.
- (40) To distribute in specie or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, as, or other securities of any other company formed to take over the whole or any part of the assets or liability 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.
- (41) To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements the Company may think fit.
- (42) To vest any real or personal property, rights or interests 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.
- (43) To act as agents or brokers and as trustees for any person or company and to undertake and perform subcontracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
- (44) To train or pay for the training in India or abroad of any of the Company's officers or employees or any candidate in the interest of or for furtherance of the Company's objects.
- (45) To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on; or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or managers of any such subsidiary company.
- (46) 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 other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conference in connection therewith.
- (47) To purchase, take on lease or licence or in exchange hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its

business or may enhance the value of any other property of the company and in particular any land (freehold, leasehold or other tenure) buildings, easements/machinery, plant and stock-in-trade and on any such lands to erect building factories, sheds, godowns, or other structures for the works and purposes of the Company and also for the residence and amenity of its directors, ex-directors, employees, staffs and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company.

- (48) To carry on any other business, industry or trade whether manufacturing, commercial 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 properties or rights or which it may be advisable to undertake with a view to improving, rendering valuable, or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested.

C. OTHER OBJECTS :

- (1) To carry on all or any of the business of mechanical and electrical engineers and manufacturers and suppliers of implements and machinery, tool-makers, smiths, steel and brass founders, metal workers, machinist, Iron and steel workers, metallurgists, Chemical manufacturers, distillers, electrical goods and assessories engineers, gas suppliers, timber merchants and suppliers of agricultural Implements, motor and automobile spare parts and sugar-mill machinery, oil-mill machinery, manufactures of surgical instruments and to buy, sell, manufacture, repair, convert, let on hire and deal in minerals, metals, machinery., implements, rolling-stocks, hardwares and chemicals of all kinds and to carry on any other business (Manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in accordance with any of the business above specified.
- (2) To carry on all or any of the business as supplying, purchasing, selling, Importing, exporting, manufacturing, processing, converting, establishing workshop and factories, offices and buildings and the business of brick-makers, potters, chemists and druggists, cycle manufacturing, dairing, drapers and furnishers, machinery, electrical goods, appliances, tools and implements, hoteliers, general importers and exporters, jewellers and laundry business, mechanical engineers, miners, motorcar manufacturing, motor-mini-bus- service, petroleum and mineral oil, paviours, refreshment-rooms, Saw-mills, shoe and leather-makers, soap manufactuirng, spinning and weaving of all fabrics, stationers, stores and provision, surgical instrument makers, tea-planters, theatre company, tobacconist company and to carry on any other business or work necessary and incidental to any of the above business in the interest of the Company.
- (3) To carry on the business of manufacturers, importers, exporters, dealers, hirers, repairs, cleaners, carriers and stores of Motor cars, automobiles spare and parts, mini-buses; trucks, lorries, tractors, bulldozers, motor cycle, scooters, motor-boats, motor launches, motor-buses, motor-lorries, motor-vans, aeroplanes, sea-planes, ships, gliders, and other conveyances of all descriptions whether propelled or assisted by petrol, spirit, steam, gas, electricity, animal, atomic or other power or engines, chassis, bodies, and other things used in or in connection with the above mentioned things.
- (4) To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any product on Company's own account or as contractors for any governmental, municipal body or individuals on such terms and conditions as the Directors may think fit.
- (5) To carry on the business of manufacturers and dealers of all kinds of oil including vegetable oil and as meal manufacturers, oil merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit-makers, confectioners, milling of flour, whole meal atta, suji, rawa (semolina), basin (gram flour), manufacturing of breakfast food spaghetti and macaroni.
- (6) To carry on the business of exhibition of films, cinema-owners, film distributors, studio-owners and all other allied materials traders and techniques

- (7) To purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish or let out for the purpose of carrying on the business of hotel, restaurant, coffee, tavern lodging, house-keepers and to carry on the business of wine, spirit and liquor merchants, Importers, exporters and manufacturers of aerated, mineral and artificial waters and other drinks whether intoxicating or not or caterers for public amusement or entertainment proprietors of motor and other vehicles, garage proprietors, job-masters refreshment-room keepers, farmers, dairymen and ice-merchants, victuallers, live and dead stock and colonial and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing-room, museum, reading, writing and newspaper room, library, playgrounds, indoor and outdoor game, sport, recreation, exhibition, entertainment of all kinds, tobacco and cigarettes, agents for railway and shipping company and tourists, theatrical cinemas and opera-box and any other business which can be conveniently or usefully carried on in connection with the aforesaid objects of the company.
- (8) To carry on the business of brewers, distillers and other allied business.
- (9) To purchase, take on lease or otherwise acquire land, buildings, vineyard, gardens and other places for growing, keeping, brewing, preparing and storing of land products, plants or other things as may be requisite for carrying on the said business.
- (10) To carry on, execute and conduct a general contracting business, to submit tenders and undertake to do all sorts of building, manufacturing, producing, farming, surveying, supplying, designing/enlarging, repairing, re-modelling, managing, administering, controlling and supervising business.
- (11) To manufacture cotton, wollen and silk artificial and synthetic Fibre goods of all kinds and to carry on all or any of the following business :
- Cotton, silk, Dying materials, processors and printers of all textiles, woollen and silk spinners and doubters, flex and jute spinners, wool combers, worsted spinners, linen manufacturers, worsted stuff manufacturers, drapers, flex, hemp, jute, wool and silk merchants, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, growers of mulberry or other trees and producers of any other articles or thing whether by cultivation or afforestation or by any other mechanical or chemical power or appliances for the purpose of obtaining silk, woollen, cotton or any other material to be converted into cloth, wool combers, importers and exporters, sheep or any other animal-breeders.
- (12) To carry on the business as dealers in and purchasers of dairy, farms, garden and their produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits, vegetable oils, vegetable ghee, artificial ghee, spices, sausages, prawn, potted meat, table delicacies, loaves, bread, manures.
- (13) To carry on the business of house, shop, saloon, halls and other apartment and exhibition decorators and execute decorative work of all sorts ; to prepare, manufacture, paint, use, Import, export, device, design all kinds of artistic objects for use and ornamentation or any property used in the decoration or furnishing of buildings, exhibitions or other structures of all kinds and nature whatsoever.
- (14) To carry on all kinds of business of manufacturers, importers, exporters, dealers, assemblers and distributors of radios, radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds, humidifying, dehumidifying, ventilating and cooling, plants, room-coolers and air-conditioning of all kinds, records, bare and rubber insulated wires, cables, flexible cords, fuse wires, copper weld and aluminium wires, electric switch and switch gears, contents, lamps, motors, fans and electric goods, plastic and light material products, equipments and accessories of all kinds, cold storage equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof in connection therewith in any way whatsoever. To repair the same and their machinery and apparatus etc. To manufacture and deal in loud-speakers, transformers, microphones, transmitters, amplifiers, receivers, public address equipments of all kinds and accessories of all kinds, used in the manufacture, installation erection repairs, maintenance and working thereof or in connection therewith in any way whatsoever.

- (15) To manufacture sewing machines, reaping machines, thrashing machines, tractors and all other kinds of farm implements and machinery, dairy machines, elevating machines, conveying machines, transmission machines, incubators and parts and tools thereof and accessories requisite therefore.
- (16) To buy, sell, import and deal in all kinds of machinery, food products, seeds, patents and licences, all kinds of fertilizers, lime and stock-feeds.
- (17) a) To carry on the business of founders of ferrous and non-ferrous metals, sheet-metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast Iron foundry for the manufacture of all types of pipes and pipe fittings, water-reservoirs, drainage requisites including manhole frames and covers, granting and ladders, cast-iron-sanitary appliance and fittings including flashing, cisterns, bath-tubs, wash-basin, cast iron building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, plough, cast iron, (railway castings, including sleepers, fish-plates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tubewheels, pump parts and other general and special castings.
- b) To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural Jobs of manufacturing fabrication and erection of buildings and articles and to do various types of sheets, metal work, including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar Items, that may be easily marketable.
- (18) To carry on the business of jewellers, bullion merchants, goldsmiths, silver-smiths, gem and stone merchants.
- (19) To deal in precious stones, diamonds, pearls, jewellery, watches, clock, chronometers, gold and silver- plates, electro-plated cutlery, presents and gifts, coins cups, medals, shields, curios, articles of virtue, art and antiquities, dressing-bags, hand-bags and bronzes.
- (20) To engage and carry on the business of raising, packing, grading, preparing for market butter, cream, milk, farm products of all description.
- (21)* To carry on the business of manufacturers of paper envelopes, cardboard and mill-board dyers, bleachers and tanners in all its branches and makers, buyers and sellers of and dealers in any articles which can be manufactured out of pulp, compressed paper or paper stock and to sell in either a raw or partially or wholly completed prepared state all such paper envelopes, cardboard, millboard, fibres substances, pulp or things as may furnish materials for paper manufacturing in any of its branches and to undertake all or any manufacturing or preparing processes connected with or useful for the purposes of such business or undertaking and generally to purchase and vend the raw material and manufactured articles both In a wholesale and retail manner.
- (22) To manufacture sugar and allied products from beet-root, sugar-cane, gur, molasses and any other substance or produce or chemicals.
- (23) To produce, grow, raise, preserve, purify, refine, import, export, prepare, sell and deal in sugar, sugarcandy, sugarcane, gur, molasses, syrups, alcohol and all other by-products and food products, fertilizers and things generally and to maintain refineries, foundries, workshops, distilleries and other works for the purposes of the company.*
- (24) To manufacture and deal in anatomical, orthopedic and surgical instruments and appliances of all kinds.

* The business has been commenced vide resolution passed u/s 149 (2A) on 8th May, 1969.

- (25) To grow, raise, tend, cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of tea-planters in all its branches, to carry on and work the business of cultivators, wine owners and buyers to every kind of vegetable, mineral or other produce of the soil.
- (26) To carry on the business of helicopter spraying on farms, grovelands, cultivations, products and other allied business of eradication of diseases, virus and insecticides.
- (27) To carry on the business as travel agents, tourist and cargo carriers by road, air, sea or by other modes of transport and to carry on all allied business and activities pertaining to the travelling and tourist business.
- (28) To carry on business as exporters, manufacturers, importers, buyers and sellers of and dealers in all chemicals, petrochemicals and plastics (including without prejudice to the said generality and in particular Soda Ash, Caustic Soda, Sulphuric Acid, Super Phosphate, Ammonium Chloride, Di-Calcium Phosphate, Alcohol, Cosmetics, Chlorine products, both organic and inorganic such as poly vinyl, chloride, carbon tetrachloride, trichloroethylene, perchloroethylene, Ethylene dichloride, carbon disulfide, Barium chloride, Aluminium trichloride, Titanium tetrachloride etc.) alkalis, acids, cordials-drugs, tannis, essences and pharmaceutical, photographic, sizing, medical, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes, compounds, drugs bye-stuff, organic or mineral intermediates, paint and colour grinders, makers and dealers in proprietary articles of all kinds and electrical, chemical, photographic, surgical and scientific apparatuses, instruments, goods and materials.
- (29) To acquire from or sell to any person, firm, body corporate or unincorporate, whether in India or elsewhere, technical and managerial information, know-how, process engineering, manufacturing, operating and commercial data, plans, lay-outs and blue-prints useful for the design, erection and operation or any plant or process of manufacture and to acquire, grant or license other rights and benefits in the foregoing matters, to render any kind of managerial, technical and financial consultancy services and to carry on the business of market research organisers, sales promotion agents, general advisers, technical and marketing consultants, either alone or in partnership.
- (30) To undertake, carry out, promote and sponsor scientific research related to the business of the company, and to incur any expenditure on such research, and to assist and contribute to any scientific research association which has as its object the undertaking of scientific research or to assist and contribute to any University, College or other institution any sums to be used for scientific research or research in social science or statistical research whether related to the business or class of business carried on by the company or not.
- (31) To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in graphite, synthetic and natural coal, coal and other cokes, carbon and other minerals, chemicals, petro-chemicals, gas and other petroleum substances in all their various forms and derivations and their products, by-products and ancillary products and to carry on all or any of the business of distillers, refinery operators, compounders, synthetic analysts, physicists, reactor operators, gas producers and consumers, manufactures, chemists, druggists, analytical chemists, drysalters, oil and colour men.
- (32) To carry on all or any of the business of the manufacturers of and dealers and workers in cement, lime, plasters, mortar, marble, mosaic, tiles, whittlings, minerals, clay, earth, gravel, sand, coke, fuel, artificial stone and builders, requisites of all kinds, nature and description whatsoever as may be required for the attainment of the main object.
- (33) To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, lay out, sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures,

undertakings, constructions, tenaments, roads, bridges, forests, estates, assets and properties, moveable or immoveable freehold or lease-hold of whatever nature and description and wherever situated.

- (34) To manage land, building and other property whether belonging to the Company or not and to collect rents, profits and Issues and to provide and supply to tenants or others, occupiers, refreshments, light, waiting-rooms, reading-rooms, meeting-rooms, swimming-pools, club-rooms, gardens, lavatories, laundry, convenience, garaging facilities, play-grounds, water, air-conditioning facilities and equipment, lifts and escalators and all other conveniences and appliances relating to or connected with offices and residence requirements in general.
- (35) To acquire, construct, maintain, improve, develop, work, control, manage, sell, dispose of or otherwise turn to account, any hotels, clubs, restaurants, places of amusement, pleasure grounds, gardens, reading rooms, stores, dairies, estates, orchards, rivers or harbour sites and other places or sites wherever situated and other works and conveniences of each and every nature and description.
- (36) To carry on business as financiers, concessionaires and to undertake, and carry on and execute all kinds of financial, commercial and trading operations and to discount, buy, sell and deal in bills, notes, warrants, coupons, suits and decrees for money granted by any court in the Union of India and other negotiable or transferable securities or documents.
- (37) 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 concession, grant decrees, licences, privileges, claims, options, lease property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company and to purchase, charier, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of articles of the Company.
- (38) To borrow or raise or secure the payment of money from any Bank or Banks or any other person, firm, institutions or body whether incorporated or not, for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and in particular by issue of or upon debentures, bonds, obligations, deposit notes and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights present and future of the Company or otherwise whatsoever and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (39) To procure the registration or recognition of the Company in or under the laws of any place outside India.
- (40) To constitute any trusts with a view to the issue of preferred securities based on or representing any shares or other assets specifically appropriated for the purposes of any such trust and to settle and regulate and if thought fit, to undertake and execute any such trusts and to Issue, dispose of or hold any such preferred or other securities.
- (41) To form, incorporate or promote any company or companies whether in India or in any foreign country having amongst its or their objects the acquisition of all or any of the assets objects which in the opinion of the Company could or might directly or indirectly assist the company in the development of its properties or otherwise prove advantageous on the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion on incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered 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.

- (42) To subscribe to become a member of subsidise and co-operate with any other association., whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such Information as may be likely to further the objects of the Company.
- (43) To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
- (44) To pay legally any premiums or salaries and to pay for any property rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or for services rendered or to be rendered by any persons, firms or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the company and to issue any such shares either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
- (45) To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
- (46) To support, donate, contribute, subscribe, to give and to pay in cash or in kind for any purpose to any individual or body of individuals and also to contribute, donate and subscribe to any charitable, religious, educational or other public institutions, trusts, funds, clubs, societies or individuals or body of Individuals subject to the provisions of Section 293 of the Companies Act, 1956, but not Intended to serve any political cause or purpose.
- (47) In the event of winding up to distribute all or any of the property of the Company amongst the members in specie or kind or any proceeds of sale or disposal 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.
- (48) To carry on the business of technical, financial and management consultants and advisers and to enter into collaboration agreements for the manufacture of items, which the Company is entitled to produce in India and abroad with the companies, firms and individuals, Central and/or State Government and their concerns and to tender and provide all types of services including managerial, personal, secretarial, designing, engineering preparation of feasibility and project reports, drawings, plant layouts, tenders for all the plants
& machinery, equipments, buildings and other structures and helping finalization of contract and creation and commissioning of plants.
- (49) To carry on business as timber merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates, and to establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, veneer products, veneer for tea-chests, packing-cases and commercial boards, decorative veneer, veneers for furniture and cabinet making and other purposes, tea-chests, matches, bobbins, commercial plywood, plywood for cabinet-

making, coach-building, ship building, aeroplanes, partitions, panelings, doors, windows and other constructional purposes, decorative veneer boards, laminated boards, black-boards, composite boards, compressed boards, pressed boards, hard boards, chip-boards, bent wood, moulded wood and any other articles of like nature.

- (50) To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile-mill, handlooms, powerlooms or other mills, cotton ginning and pressing factory, jute-mills, jute-presses, hemp or other fibre presses, spinning mills, weaving mills and chemicals factories, waste plants or press for pressing merchandise into bales and to cultivate, process, buy, sell, import, export, pledge, speculate, enter into forward transactions and deal in whether as commission agents, brokers or otherwise in raw jute, jute goods, cotton, kapas, cotton seeds, flax, hemp and silk.
- (51) To plant, cultivate, produce and raise sugar-cane, hemp, flax, food-grains, oilseeds, fruits and seeds, nuts, vegetables and to prepare, preserve, manufacture, crush and render marketable any such produce and to deal in the same.
- (52) To carry on the business of the electric supply in all its branches and in particular to construct, lay down, establish fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, generate, develop and accumulate electrical power at places for which licence be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purposes.
- (53) To search, prospect, win, work, get, raise, quarry, smelt, refine, dress manufacture, produce plant, manipulate, convert, make merchantable, sell, buy or deal in lime, cement, sand-glass, paper, sugar, oil, oil products, oil seeds, rice, dal, tea, coffee, rubber, cocoa, coal, coke, iron, ironstone, marble, limestone, silica, mica, brick, earth, fireclay, manganese, mineral oils, ores, clays and other metals, metalliferous ores, minerals and to manufacture, sell, buy and deal in any of such articles and commodities and to carry on the business of manufacture of bricks, tiles, pipes, pottery, earthenware, china and terracotta, cream and ceramic ware of all kinds.
- (54) To carry on the business of manufacturers or processors and/or Importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in all kinds of chemicals, drugs, pharmaceutical, plastics, paints, varnishes, paper, tyres, tubes, films and vehicles, all types of watches, time-pieces, clocks.
- (55) To carry on the business of chemists, druggists, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors.
- (56) To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, corn commodities and other products and goods and luggages of all kinds and descriptions in any part of India and elsewhere on land, water and air by any conveyances whatsoever.
- (57) To manufacture, build, construct, develop, buy, sell, import, export, assemble, equip, distribute, exchange, barter, let on hire, buy or sell on hire-purchase or instalment system or otherwise deal in lorries, trucks, motor-cars, motor cycles and other motor vehicles including cycles and scooters of all kinds and descriptions generally to carry on the business as manufacturers, repairers, assemblers, mechanical engineers, carriage builders of motors, omnibuses, taxi-cabs, lorries, motor-cars and all other kinds of vehicles and vessels for the transport of persons and goods whether propelled or moved by petrol, electricity, steam, oil, vapour or other motives or mechanical power.
- (58) To manufacture, buy, sell, exchange, process, refine, smelt, prepare, work, alter, improve, import, export and to carry on business as agents, distributors, stockists and otherwise deal in Iron, Steel and their scraps and by-products, metal scrap, iron-ores and minerals in all forms and to carry on the business of iron and steel

founders and manufacturers, iron workers, iron masters, brass founders and metal makers, steel makers, steel converters fabricators, smiths, tinplate makers, manufacturers of industrial, agricultural and other fittings and to establish rolling-mills and rollers in their respective branches.

- (59) To carry on the business of manufacturers of drums, barrels, packages, tanks and containers, tubes, aerosol, containers of every description from steel, tin and other metals and of such substances like paper, boards, plastics etc. as may furnish materials for such manufacturing in any of its branches.
- (60) To act as shipping agents, stevedores, Freight and Chartering Brokers, Ship Brokers, Charterers of Vessels, Suppliers and Purveyors of Ships and other Vessels and Boating Contractors.
- (61) To carry on the business of furniture makers, gold and silver-smiths and to Import, export, buy, sell, exchange or otherwise deal in all types of jewelleries and ornaments and utensils made of gold and/or silver.
- (62) To carry on the business of manufacturers and dealers in air-conditioning and refrigeration equipment, consumer and domestic appliances, radios and transistors, electronic equipment including television and computers, oxygen and acetylene, electrodes including graphite electrodes, weighing Scales, cement, refractories, batteries, agricultural equipments, thermometers, flashlight, petonators and explosives, asbestos, starch and by-products, wireropes, linoleum, vinyl tiles, glass, calculators, typewriters and all forms of office equipment, magnets, gauges and precision Instruments, all types of electronic equipments, conductors, rectifiers, capacitors, meters, matches, grinding and abrasive equipment, potteries, tiles and ceramics, lighting equipment, oils, manures or any one or more such business in all or any of their respective branches.
- (63) To carry on business as manufacturers, producers, dealers, traders, Importers, stockists, distributors or agents of G.L.S. lamps, electric bulbs, miniature bulb, tube lights, flood lights, flash lights, mercury vapour bulbs and other type or types of bulbs, lamps, tubes or other electrical items required or used for lighting or for industrial, domestic, electronics, transport vehicles or commercial purposes and glass shells fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps, tubes.
- (64) To carry on the business as traders, dealers, wholesalers, retailers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers and processors of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, hemp and other natural synthetic and/or fibrous substances including polyester, polyacrylonitrile, polyvinyl acetate, cashmilon, acrylic fibres, polypropylene polymers, monomers, elastomers, and resins of all types, grades and copolymer formulations and forms or as processed goods and Including polyethylene, polystyrene, polyvinyl, chloride, polymethyl, methacrylates, eposy resins, alkyd resins, melamine polycarbonates, polyamides or any other or new substances being improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any processes and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches as contumises, readymade dress and mantle makers, silk mercers, makers and suppliers of closing linerle and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, glovers, lace makers, rope makers, felt and tarpaulin makers, feather dressers, felt makers, dealers in and manufacturers of yarns, fabrics and materials of all kinds, varieties and substances ; and also to manufacture, deal in or process natural starch and other auxiliaries and sizing materials, dyestuff, synthetic or chemical substances of all kinds and compounds and other substances either basic intermediate or otherwise as required for the above-mentioned product or products.
- (65) To prospect for examine, exports, win, get, quarry, smelt, calcine, refine, crush and griad dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds and to carry on any other prospecting, mining or metallurgical operations and to buy, sell, manufacture and deal In minerals plant, machinery Implements, conveniences, provisions and things capable of being used In connection with prospecting mining or metallurgical operations.

- (66) To carry on business as printers and publishers Including of newspapers, books and journals as well as producers, distributors, Importers, exporters, exhibitors and financiers of cinematograph film and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound recording, musical, lighting appliances, Instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air-theatres, bars, restaurants and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burriesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade concert circus or other performance and entertainments and to act as dealers, Importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extra and other personnel required by the Company or other film, cinema or show business.
- (67) To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, Importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers In commodities of all or any of the following kinds :
- (a) Drugs, medicines, chemicals, medical plants and all types of plantations mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergents, glue, gelatin, scaups, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty aid, personal hygiene or In allopathic, ayurvedic, homeopath unani or nature cure methods or system of treatments, bandages, cotton, gauzes, crutches, stretchers and all kinds of anatomical, orthopaedic and surgical appliances and stores Including prophylactics.
 - (b) Boots, pickers, shoes and footwears of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural products, waterproof, cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds or granules, lasts, boot, trees, buckles, legging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings used in or required for footwears.
 - (c) Writing pen, pencils, fountain pen, ball-point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, newsprint, board, envelopes, cards, dyes, letterheads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, air-conditioners and refrigerators, vacuum cleaners, sewing and knitting, machines, hurricanes, lanterns, cutlery, enamelware, watches and clocks, tape recorders, clocks, watches, vacuum flask, toys, waterproof materials, duplicators, typewriters, computers, calculators, accounting and inter-communication machines and all kinds of office, domestic, Industrial and educational appliances, stationery equipments, furniture, Instruments, gadgets, devices and stores and their components.
- (68) To manufacture, process, import, export, buy, sell and deal In vanaspati oils, de-hydrated vegetable oils, oils made or processed or solvent extracted from seeds, cotton-seeds, cocoanuts, products of plantations, horticulture, agriculture and forest produce and oil cakes and to get vanaspati soaps and lubricants made from oils or as by-products thereof.
- (69) To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in flour, cakes, pastry, cornflakes, bread/biscuits, chocolates, confectionery, sweets, fruit-drops, sugar, glucose, chewing gums, milk, cream, ice, ice-cream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, tobacco, cigarettes, cigars, protein foods, maize products, butter, ghee, cheese and other diary

products, pickles, jams, jellies, sausages, cider, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa-seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed food as well as materials required or used for preparation of or being food articles.

- (70) To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal coke, charcoal, lignite, petroleum, coke, copper, iron-ore, bauxite, kyanite, fire-clay, chinaclay, salt, sodium chloride, calcium, phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica, sand, bentonite, quartz, destrine, magnesite, dolomite, ferro alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl, and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ignots, billets, circle parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.
- (71) To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for indicating recording and regulating pressure, temperature, rate of flow weights and levels, scientific instruments, mathematical surveying and drawing instruments as weft as items produced in miscellaneous mechanical and engineering Industries like plastic-moulded goods, hand-tools, small tools and the like and razor blades.
- (72) To manufacture, export, import, buy, sell and deal in voltaic battery cells, overpack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, aircrafts, boats, ships, defence establishments, army, navy and air-force, for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of land dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods, which may be useful, skin or otherwise connected with any one or more of the aforesaid items or products.
- (73) To manufacturer, deal in export, import, assemble, fit, repair, convert, overhaul, alter, maintain and improve all types of electronic components, devices, equipments and appliances and raw materials therefore and to deal in and with stores and other materials used in or in connection with electronic and electrical Industries.
- (74) To carry, on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductor materials and devices, transistors, rectifiers, zenerdiodes, thermistors, integrated and hybrid circuits, relays and varistors, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets bases, aerial gears, electrical, diesel motors and pumps, batteries, accumulators, cables, metal and other cases, piezo electric quartz, crystals of all types including those made from synthetic materials, meters of all kinds including those for industrial, Domestic and other uses etc. chassis-holders and covers.
- (75) To carry on the business of manufacture and/or deal in all types of tapes, magnetic and otherwise, tape-recorder, television, broadcast, relay and reception equipments, phonographs and other equipments used in and or for and audio visual communications, apparatus and equipment including those using electromagnetic waves intended for radio-telegraphic or radio telephonic communications, photo-copies, electronic, lighting controls, continuous fan motor speed controls, continuous flashers and fire-alarm systems, digital and other electronic clocks, time relays, electro-mechanical pneumatic controls, automatic calculators, x-ray machines, surgical, medical and other appliances Intended for electro and other therapy treatment.

- (76) To carry on the business of manufacturers, producers, refiners, exporters, importers, buyers and sellers of and dealers in all and any fats, fertilizers, manures, dips, sprays vermifuges, fungicides, insecticides, germicides, medicines and remedies of all kinds for by any process whether chemical, mechanical, electrical or otherwise.
- (77) To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle-tops, crown corks, packages, packing materials, bags, pressed netwares, utensils, cutlery tablewares and articles made all of tin, metal, aluminium plates, shoots, glass fibre paper, board, cloth, hessian, leather, plastic or other synthetic compound or materials timber or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.
- (78) To carry on research and development work for industrial, agricultural and minerals, producting and methods of production into matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data statistic, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce organisation, methods, techniques, technical know-how, patents trade marks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
- (79) To carry on all or any of the trade and business of and as are usually carried on by land, building properly and investment companies of whatever description in all their respective branches.
- (80) To carry on the trade, industry, business, occupation and profession of architects, engineers, builders, contractors, electrical, sanitary and plumbing engineers and contractors, flooring contractors and general builders, furnishers, decorators and contractors in all such other branches in which the company is authorised to carry on business.
- (81) To act as registrars and share transfer agents, shipping and forwarding agents or mercantile agents and to do any kind of commercial, financial or agency business.
- (82) To carry on business and to act as merchants, commission agents, managers, carriers or In any other capacity in India or in any part of the world and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, products, articles merchandise and machineries and further to establish or acquire and carry on offices, trading stations, Factories, stores and depots in India or in any part of the world and to purchase, lease or otherwise acquire, carry on, develop and improve any business.
- (83) To carry on business as designers, fabricators, manufacturers, importers, exporters, contractors, constructors and erectors of buildings, plants and machineries of all kinds and to provide all services and facilities in connection therewith and to act as contractors for the supply of labour, personnel and export manpower in India or any part of the world.
- (84) To carry on the business of manufacturers, fabricators, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of all types of Refractories.
- (85) To carry on the business of purchase, sale, hiring, letting, Importers, exporters, breeders and developers of thoroughbred and other horses, mares or geldings and to develop and maintain breeding farms and race-courses and all facilities connected therewith.

- (86) To carry on the business of manufacturers of saddles and saddlery and other equipments required for horse and horse-racing and to engage and participate in any races, held or conducted under any recognised racing rules under any law for the time being in force.
- (87) To make or take wagers or bets and settle the same upon any race held under the recognised racing rules under any law for the time being in force provided that the Company shall not carry on any business or engage in any activity of farming or wagering prohibited by any law for the time being in force.
- (88) To receive money deposits on interest or otherwise and to lend money and negotiate with or without security to such Companies, firms or persons and on such conditions as may seem expedient and guarantee the performance of contracts by any persons, Companies or firms provided that the Company shall not carry on the business of banking
- (89) To establish and carry on the business of manufacturers, stockists, dealers, importers, exporters and testers of chains, rings, books, shackles, swivels, connectors, slings, elevators, loaders, conveyors, sprokets, bushes, rollers, hoists, pulley blocks, pulleys, granties, drums, winches, cranes, lifting and handling devices and all parts and components thereof.
- (90) To establish and carry on the business of manufacturers, repairs, stockists, distributors, dealers, importers and exporters of balls, rollers, bushes, needles, ball and roller bearings, thinwalled bearings, needle roller bearings, plummer blocks, pillow blocks, pedestals rollers, chains, power transmission chains, canvator chains, chains, porkers, chain couplings, chain wheels, chain tensioners and all accessories and components.
- (91) To establish and carry on the business of manufacturers, dealers, importers and exporters of bolts, nuts, hooks, studs, washers, screws, circlips, cotter pains, rivets, catenary clips, cylindrical and conical stopper pins, keys, guytods, tie-rods, rail-fittings, steel-spikes, sockets, sleeves, pipes, tubes, rollers, bushes, pipe-fitting valves, taps, foundation bolts of ferrous and non-ferrous metals, nylon, plastic, pvt. and other synthetic material and rolling, forging, casting, drawing, heat-treating, annealing, galvanizing, electro-plating, cladding, surface treating of all kinds of steels, fasteners, screws, nuts, steels, alloy steel, metallic and non-metallic parts and components.
- (92) To undertake, carry out, promote or sponsor any programme of rural health or development including any programme for mass immunisation or for promotion of the health, social and economic welfare or uplift the public in any rural or other areas to assist in the execution and promotion of any such programmes either directly or through the agency of any person or persons or in any other manner and to incur expenditure on any such programmes with power to directors to the transfer with or without consideration to divert the ownership of any property of the Company to or in favour of any person or persons including any public or local body of authority, central or state government, any public institution or any trust or fund as the directors may in their sole and absolute discretion decide.

Without prejudice to the generality of foregoing the Works 'Rural Areas' shall include such areas, as may be regard as rural areas under Section 35CC of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the directors as rural areas.

- (93) To undertake, carry out, promote and sponsor or assist any activity for promotion and growth of the natural economy and for discharging what the Directors may consider to be the social and moral responsibilities of the company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare of the social, economic or moral up-lift of the public or any section of the public in such manner and by such means as the Directors may think, fit and the Directors may without any prejudice to the generality of the foregoing undertake, carry out, promote and sponsor and activity for publication of any books, literature, newspapers etc. or organising lectures of seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students

or academic pursuits or researchers or for establishing conducting or assisting any institution, fund, trust etc. Having any one of the aforesaid objects by giving donations or in any other manner and the Directors may at their discretion in order to implement any of the above-mentioned objects by giving donations or in any other manner and the Directors may at their discretion in order to implement any of the above-mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds as the directors may approve.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.77,25,00,000/- (Seventy Seven Crore Twenty Five Lacs) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs.2/- (Rupees Two) each and 61,25,000 (Sixty One Lacs Twenty Five Thousand) Preference Shares of Rs.100/- (Rupees One hundred) each with power to increase or reduce the capital and to divide the shares for the time being into several classes and attach thereto respectively such preferential, qualified or special rights and privileges as may be determined in accordance with the provisions of the Companies Act, 2013.

We, the several persons whose names and addresses are hereunder subscribed, are desirous of being formed Into a company In pursuance of this Memorandum of Association, and we respectively agree to take the number of equity shares In the Capital of the Company set opposite to our respective names :

Names, Addresses, Descriptions and Occupations of Subscribers	Number of equity shares taken by each subscribers	Signature of Subscriber	Names, Addresses, Descriptions and Occupations of Witnesses
1. Nlrmal Kumar Saha S/o. Chandl Prasad Saha 167, 'G' Rash Behari Avenue Calcutta - 700 019 (Company Executive)	10 (Ten) Equity	Sd/-	Witness to all the Signatories Sd/- A. K. Banerjee ARUN KUMAR BANERJEE S/o. Sri M. Biswas 7, Chittaranjan Avenue Calcutta - 700 -72 (Service)
2. Kailash Pati Jaipuria S/o. Late Prahladrail Jaipuria 191, Mahatma Gandhi Road Calcutta - 700 007 (Business)	10 (Ten) Equity	Sd/-	
3. Suresh Kumar Poddar S/o. Mahabir Prasad Poddar 67/11, Strand Road Calcutta - 700 006 (Service)	10 (Ten) Equity	Sd/-	
4. Rajiv Jhunjhunwala S/o. Mr. S. N. Jhunjhunwala 25, Ballygunge Park Calcutta - 700 019 (Company Executive)	10 (Ten) Equity	Sd/-	
5. Birat Kumar Sil S/o. Nadan Mohan Sil 6, Gobinda Sen Lane Calcutta - 700 012 (Service)	10 (Ten) Equity	Sd/-	
6. Rabindra Nath Misra S/o. Late Upendra Lal Misra C/o. Sudhir Kumar Rawat 119, Jagadish Bose Road Mannda, P.O. New Barrackpur 24 Parganas (Service)	10 (Ten) Equity	Sd/-	
7. Biswa Nath Maskara S/o. Late Jodhraj Maskara 87/88, Jadu Colony Calcutta - 700 034 (Service)	10 (Ten) Equity	Sd/-	
TOTAL	70 (Seventy) Equity		

Dated the 10th day of September, 1981

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY

SHARES)

ARTICLES OF ASSOCIATION OF EMAMI PAPER MILLS LIMITED

The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

1. Interpretations :

- 1.1 In the interpretation of these Articles, unless repugnant to the subject or context:

Means "The Companies Act, 2013" or any other statutory modification or re-enactment thereof for the time being in force.	Act
Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.	Annual General Meeting
Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.	Auditors
Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.	Applicable Law
Means and include beneficial owner as defined in clause (a) Sub-section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.	Beneficial Owner
Means a meeting of the Directors or a committee thereof duly called constituted.	Board Meeting
Means the Board of Directors for the time being of the Company.	Board or Board of Directors or the Board
Means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.	Capital
Shall mean the Person who acts as a chairperson of the Board of the Company.	Chairperson

<i>Committee</i>	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.
<i>Company or this Company</i>	Means Emami Paper Mills Limited having its Registered Office presently at – 687, Anandpur, E.M.Bypass Emami Tower, Kolkata-700 107
<i>Chief Executive Officer</i>	Means an officer of a Company, who has been designated as such by the Company.
<i>Chief Financial Officer</i>	Means a person appointed as the Chief Financial Officer of a Company.
<i>Company Secretary or Secretary</i>	Means a Company Secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act.
<i>Debenture</i>	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
<i>Depositories Act</i>	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof.
<i>Depository</i>	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
<i>Director</i>	Means the director of the Company for the time being, appointed as such.
<i>Dividend</i>	Includes interim dividend.
<i>Extraordinary General Meeting</i>	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
<i>Electronic Mode</i>	Means carrying out electronically based, whether main server is installed in India or not, including, but not limited to : i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services; v. whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise; vi. video conferencing, audio- visual methods, net conferencing and/or any other electronic communication.

Means the same as in Section 2(41) of the Act	<i>Financial Year</i>
Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend :	<i>Free Reserves</i>
Provided that –	
(i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or	
(ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value,	
shall not be treated as free reserves	
Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form	<i>In writing or written</i>
Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.	<i>Independent Director</i>
Means such persons as defined in Section 2(51) of the Act.	<i>Key Managerial Personnel</i>
Means a Director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.	<i>Managing Director</i>
Means a meeting of Members.	<i>Meeting or General Meeting</i>
Member in relation to a company, means – (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c) every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.	<i>Members</i>
Means a calendar month	<i>Month</i>
Means a resolution referred to in Section 114 of the Act.	<i>Ordinary Resolution</i>
Means the Capital which is paid up presently.	<i>Paid up</i>
Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.	<i>Persons</i>
Means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law.	<i>Postal Ballot</i>
Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.	<i>Register of Beneficial Owners</i>
Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.	<i>Register of Members</i>

<i>Registrar</i>	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
<i>Seal</i>	Means the common seal of the Company
<i>Section</i>	Means the relevant section of the Act; and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
<i>Security</i>	Means shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
<i>Shares</i>	Means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.
<i>Special Resolution</i>	Means a resolution referred to in Section 114 of the Act.
<i>These Presents</i>	Means the Memorandum of Association and the Articles of Association of the Company.

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

ARTICLES TO BE CONTEMPORARY IN NATURE

2. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

3. The Authorised Share Capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company and how carried in to effect

4. Subject to Applicable Law, the Board may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

New Capital part of the existing Capital

5. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to

provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference shares

6. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Further,
 - 6.1. Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-à-vis equity shares;
 - 6.2. The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any;
 - 6.3. The Board may decide on any premium on the issue or redemption of preference shares.

Provision applicable on the issue of redeemable preference shares

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect :
 - 7.1. 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 purpose of the redemption.
 - 7.2. No such shares shall be redeemed unless they are fully paid.
 - 7.3. Such shares shall be redeemed shares only on the terms on which they were issued or as varied after due approval of preference shareholders under Section 48 of the Act.
 - 7.4. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed.
 - 7.5. Register of Members maintained under Section 88 shall contain the particulars in respect of such preference Share holder(s).
 - 7.6. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 66 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.
8. Provisions applicable to any other Securities :

The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

9. The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorised by law.

Sub-division consolidation and cancellation of Shares

10. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) sub-divide and consolidate its Shares into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other.

Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

Modification of rights

11. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting, but so that the quorum thereof shall be any two members present in person. This Article is not to derogate from any power the Company would have if the clause were omitted.

Further issue of Capital

12. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, then :
- 12.1. Such further shares shall be offered to the persons who on 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 those shares at the date.
- 12.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- 12.3. 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 referred to in 12.2 hereof shall contain a statement of this right.
- 12.4. After the expiry of the time specified in the aforesaid notice 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 them in such manner as they think most beneficial to the interest of the Company.
13. Notwithstanding anything contained in the Article no. 12 the further shares aforesaid may be offered in any manner whatsoever, to :
- 13.1. employees under a scheme of employees' stock option scheme
- 13.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.;
14. Nothing in Article no. 13.2 hereof shall be deemed :
- 14.1. To extend the time within which the offer should be accepted; or
- 14.2. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

15. Nothing in this Article shall apply to the increase of the subscribed Capital of the Company :
- 15.1. caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into shares in the Company;
- 15.2. Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Directors'

16. Subject to the provisions above, and of Section 62 of the Act, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

17. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law

Acceptance of Shares

18. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Private placement

19. The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

Deposit and call to be a debt payable immediately

20. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of 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.

Liability of Members

21. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Shares not to be held in trust

22. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

The first named joint holder deemed to be sole holder

23. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

24. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
25. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
26. Such person, as referred to in Article 25 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

Foreign Registers

27. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

28. The shares certificates shall be numbered progressively according to their several denominations specifying the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

Limitation of time for issue of certificates

29. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

30. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities

Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares..

31. The provision of this Article shall mutatis mutandis apply to issue of certificates of Debentures of the Company

BUYBACK OF SECURITIES BY THE COMPANY

32. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act and Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

33. Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.

Brokerage

34. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Managing Director.

CALL ON SHARES

Directors may make calls

35. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.
36. The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

37. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

38. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

39. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Directors may extend time

40. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.

Calls to carry interest

41. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
42. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

43. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

44. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

45. Neither 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 the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

46. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect

of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

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

LIEN

Company to have lien on shares

48. The Company shall have a first and paramount lien upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures/Securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses 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/Debentures/Securities.
49. The Directors may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

50. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
51. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

52. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

53. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

54. The notice shall :

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

54.2. shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.

If notice not complied with Shares may be forfeited

55. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

56. When any Shares 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, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

57. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit

Power to cancel forfeiture

58. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

59. A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

Effect of forfeiture

60. The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

61. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited shares

62. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand

by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein.

- 62.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
- 62.2. The transferee shall thereupon be registered as the holder of the Share; and
- 62.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

These Articles to apply in case of any non-payment

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

EMPLOYEES STOCK OPTIONS

- 63. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both. Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

POWER TO ISSUE SWEAT EQUITY SHARES

- 64. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the equity shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

- 65. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a general meeting, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

CAPITALISATION OF PROFITS

- 66. The Company in general meeting may, upon the recommendation of the Board, resolve –
 - 66.1. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - 66.2. that such sum be accordingly set free for distribution in the manner specified in 67 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

67. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards –
- 67.1 paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - 67.2 paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - 67.3 partly in the way specified in Article 67.1 and partly in that specified in Article 67.1;
 - 67.4 A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - 67.5 The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
 - 67.6 Whenever such a resolution as aforesaid shall have been passed, the Board shall –
 - 67.6.1 make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - 67.6.2 generally do all acts and things required to give effect thereto.
68. The Board shall have power –
- 68.1 to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - 68.2 to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - 68.3 Any agreement made under such authority shall be effective and binding on such members.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

69. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry

Instruments of transfer

70. The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

To be executed by transferor and transferee

71. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up).
72. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56

of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Transfer books when closed

73. The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Directors may refuse to register transfer

74. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
75. The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register –
- 75.1 the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
- 75.2 any transfer of shares on which the Company has a lien
76. The Board may decline to recognise any instrument of transfer unless-
- 76.1 the instrument of transfer is in the form as prescribed under sub-section (1) of Section 56 of the Act or Applicable Law;
- 76.2 the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- 76.3 the instrument of transfer is in respect of only one class of shares.

Directors to recognize Beneficial Owners of securities

77. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
78. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.
79. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

80. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.
81. 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, held by them shall vest in the event of death of all joint holders.
82. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, 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 shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
83. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

84. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either :
 - 84.1. to be registered himself as holder of the shares or Debentures, as the case may be; or to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
85. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
86. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.
87. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

88. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
89. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.
90. A nominee on becoming entitled to shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.
91. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

92. No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Person entitled may receive Dividend without being registered as a Member

93. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Transfer to be presented with evidence of title

94. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

95. For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

No fee on transfer or transmission

96. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice in prohibiting registration of transfer

97. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any

equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred 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 book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

DEMATERIALISATION OF SECURITIES

98. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Dematerialization of Securities

99. The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.

Options for investors

100. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.
101. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Securities in depositories to be in fungible form

102. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

103. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
104. Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
105. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

106. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode.

Transfer of securities

107. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

108. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of securities held in a Depository

109. Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of Beneficial Owners

110. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

111. Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

112. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

113. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).

Terms of issue of Debentures

114. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

115. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

116. Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

Register of charge, etc.

117. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

118. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

GENERAL MEETINGS

119. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
120. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated
121. All general meetings other than annual general meeting shall be called extraordinary general meeting.
122. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to :
- 122.1 the consideration of financial statements and the reports of the Board of Directors and Auditors;
- 122.2 the declaration of any Dividend;
- 122.3 the appointment of Directors in place of those retiring;
- 122.4 the appointment of, and the fixing of the remuneration of, the Auditors;
123. In case of any other meeting, all business shall be deemed special.
124. The Board may, whenever it thinks fit, call an extraordinary general meeting.
125. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debentureholders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
126. The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the member, member of a class or other Security holder by way of personal presence in a meeting.
127. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
128. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-votings in case of General Meetings :

129. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.

130. Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting.

Provided that voting may also be allowed to be cast by way of post or any other mode which any Applicable Law may allow.

131. Where there is voting at General Meeting in addition to E-voting, the person chairing the General Meeting may require a poll to be conducted. The Chairperson shall declare the results obtained through Electronic Modes at the meeting, and the result of the poll, at the meeting,

Notice of General Meetings

132. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company.
133. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.

Quorum at General Meeting

134. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
135. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
136. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairperson at General Meetings

137. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
138. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the meeting.
139. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.
140. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

141. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
142. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

143. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
144. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

145. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders 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, and has exercised any right of lien.
146. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- 146.1 on a show of hands, every member present in person shall have one vote; and
- 146.2 on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.
- 146.3 A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
147. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
148. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
149. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
150. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
151. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
152. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

153. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
154. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

155. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
156. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
157. The proxy so appointed shall not have any right to speak at the meeting.
158. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Passing of resolution by Postal ballot

159. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal Ballot, which shall include e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
160. Where permitted/required by Applicable Law, Board may provide Members/Members of a class/ Debentureholders right to vote through e-voting, complying with Applicable Law.
161. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other Security holders by way of personal presence in a meeting.
162. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal Ballot, as may be prescribed by Section 110 of the Act and Applicable Law.
163. In case of resolutions to be passed by Postal ballot or e-voting, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.
164. Where a resolution will be passed by Postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following :
- 164.1 Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.
- 164.2 Postal ballot for giving assent or dissent, in writing by Members; and
- 164.3 Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.

Maintenance of records and Inspection of minutes of General Meeting by Members

165. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

166. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
167. Any such minutes shall be evidence of the proceedings recorded therein.
168. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than
2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
169. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

170. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution. Further, any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.
171. The first Directors of the Company are :
- 171.1 Shri S.N. Jhunjhunwala
- 171.2 Shri N.K. Saha
- 171.3 Shri K.P. Jaipuria

Board's power to appoint Additional Directors

172. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 these Articles.
173. 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.

Nominee Directors

174. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. He shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
175. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right

and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

176. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Appointment of Alternate Directors

177. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

178. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
179. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
180. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless :
- 180.1 at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
 - 180.2 the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - 180.3 he is not qualified or is disqualified for appointment;
 - 180.4 a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - 180.5 the provision of Section 162 of the Act is applicable to the case.

Independent Directors

181. Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.
182. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.

183. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or Article 180 removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
184. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.
185. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
186. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
187. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
188. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
189. Term of Office of Independent Director :
- Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

190. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").
191. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
192. The Company may appoint a Managing or a Whole-time Director, or any other Executive Director, as Rotational Director. The terms of appointment of such Director may provide that, where the General Meeting at which such Rotational Director comes for reappointment does not reappoint him, his office shall continue without being a Director on the Board of the Company.
193. A retiring Director shall be eligible for re-election.

Resignation of Directors

194. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.
195. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.

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

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

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

Remuneration of Directors

198. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

199. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
200. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode.
201. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them-
- 201.1 in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
 - 201.2 in connection with the business of the Company.
 - 201.3 The Board may pay all expenses incurred in getting up and registering the Company.

Directors may act notwithstanding any vacancies on Board

202. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 178 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 178 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

203. The office of a Director shall ipso facto be vacated :
- 203.1 on the happening of any of the events as specified in Section 167 of the Act.
 - 203.2 if a person is a Director of more than the number of Companies as specified in the Act at a time;
 - 203.3 in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

- 203.4 having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- 203.5 if he is removed in pursuance of Section 169 of the Act;
- 203.6 any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

- 204. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rupees 1 Lac or such higher amount as the Board may determine, as permissible by Applicable Law.
- 205. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- 206. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

- 207. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law. .
- 208. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

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

Interested Director not to participate or vote in Board's proceeding

- 210. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of contracts in which Directors are interested

211. The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
212. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

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

Miscellaneous

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

PROCEEDINGS OF THE BOARD

Meetings of Board

215. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
216. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
217. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

218. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
219. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

Meetings of Board by Video/audio-visual conferencing

220. Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, Electronic Mode as the Board may from

time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

Regulation for meeting through Electronic Mode

221. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
222. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.
223. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.
224. Upon the discussions being held by Electronic Mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.
225. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

226. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Notice of meeting

227. Notice of every meeting of the Board shall be given in writing including by way of electronic means, not later than seven days, to every Director at his registered address with the Company.
228. The notice of a meeting of the Board must contain information regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Chairperson for Board Meetings

229. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.
230. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

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

232. 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 and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

233. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.

Matter to be decided on majority of votes

234. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

235. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.
236. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
237. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

238. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

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

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

Acts of Board / Committee valid notwithstanding formal appointment

239. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment

of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

240. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
241. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
242. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
243. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
244. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.
245. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
246. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
247. The minutes shall also contain:
 - 247.1 The names of the Directors present at the meeting; and
 - 247.2 In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
248. Nothing contained in Articles 243 to 247 herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :
 - 248.1 is, or could reasonably be regarded as defamatory of any person.
 - 248.2 is irrelevant or immaterial to the proceedings; or
 - 248.3 is detrimental to the interest of the Company.
249. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
250. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
251. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

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

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

Powers of Board

252. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
253. The Board may, subject to Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "loan" or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.
254. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

255. Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution :
- 255.1 to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- 255.2 to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- 255.3 to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
- 255.4 to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

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

Absolute powers of Board in certain cases

257. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power :

- 257.1 To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 257.2 To pay any interest lawfully payable there out under the provisions of Section 40 of the Act.
- 257.3 To act jointly and severally in all or any of the powers conferred on them.
- 257.4 To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
- 257.5 To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
- 257.6 To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
- 257.7 Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 257.8 Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged.
- 257.9 To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit.
- 257.10 To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.
- 257.11 To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
- 257.12 To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
- 257.13 To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- 257.14 To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
- 257.15 To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.
- 257.16 To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
- 257.17 To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

- 257.18 Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- 257.19 To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 257.20 To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- 257.21 Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- 257.22 To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- 257.23 To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- 257.24 Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay

interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- 257.25 Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- 257.26 To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;
- 257.27 Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- 257.28 From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
- 257.29 Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 257.30 At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Share holders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 257.31 Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 257.32 Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- 257.33 To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.

- 257.34 To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Establishment of vigil mechanism

258. Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the audit Committee may take suitable action against the concerned Director or employee including reprimand.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

259. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
260. Subject to the article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Restriction on Management

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

Remuneration to Managing Directors/ Whole time Directors

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

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

263. Subject to the provisions of the Act and Applicable Law –

- 263.1 A Chief Executive Officer, manager, Company Secretary or Chief Financial officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting;
- 263.2 A Director may be appointed as Chief Executive Officer, manager, Company Secretary subject to provisions of Section 203 of the Act. The Board may also designate the head of the financial function to the CFO of the Company.

- 263.3 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, manager, Company Secretary or Chief Financial Officer.
- 263.4 The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.
- 263.5 Subject to the article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 263.6 The CEO shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

POWER TO AUTHENTICATE DOCUMENTS

264. Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
265. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

266. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
267. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of such Directors and the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

268. Subject to the provisions of the Act the following shall have effect :
- 268.1 The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- 268.2 Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation, affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their

remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

- 268.3 The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, think fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- 268.4 Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 268.5 The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall in any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

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

The Company in general meeting may declare a Dividend

270. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

271. The Dividend can be declared and paid only out of the following profits :

- 271.1 Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.
- 271.2 Accumulated profits of the earlier years, after providing for depreciation u/s 123(2) read with Schedule II and Applicable Laws.
- 271.3 Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.
- 271.4 If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which

the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

Transfer to reserve

272. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
273. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

274. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

Calls in advance not to carry rights to participate in profits

275. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

276. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

Deduction of money owed to the Company

277. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Rights to Dividend where shares transferred

278. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

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

Notice of Dividend

280. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

281. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the

registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

Receipts for Dividends

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

Non-forfeiture of unclaimed Dividend

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

ACCOUNTS

Directors to keep true accounts

285. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
286. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
287. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
288. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
289. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

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

Places of keeping accounts

291. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

292. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

AUDIT

Auditors to be appointed

293. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

First Auditor / Statutory Auditors

First Auditor of the Company shall be appointed by the Board within thirty days of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting.

294. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

295. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

296. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.
297. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices 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 sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

298. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

299. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

300. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or 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 if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

301. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

302. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Documents or notice to be signed

303. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

304. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

305. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.
306. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

307. Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder –

307.1 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, but subject to the rights attached to

any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

- 307.2 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.
- 307.3 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.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

308. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes

INDEMNITY

309. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below :
- 309.1 "Claims" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
- 309.2 "Indemnified Person" shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;
- 309.3 "Losses" means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

310. Indemnification

- 310.1 Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).
- 310.2 The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

310.3 The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against :

314.3.1 Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

314.3.2 Any liability arising due to any benefit wrongly availed by the Indemnified Person;

314.3.3 Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person;

314.3.4 The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

SECRECY

311. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

312. Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

We, the several persons whose names and addresses are hereunder subscribed, are desirous of being formed Into a company In pursuance of this Articles of Association, and we respectively agree to take the number of equity shares In the Capital of the Company set opposite to our respective names :

Names, Addresses, Descriptions and Occupations of Subscribers	Number of equity shares taken by each subscribers	Signature of Subscriber	Names, Addresses, Descriptions and Occupations of Witnesses
1. Nlrmal Kumar Saha S/o. Chandl Prasad Saha 167, 'G' Rash Behari Avenue Calcutta - 700 019 (Company Executive)	10 (Ten) Equity	Sd/-	Witness to all the Signatories Sd/- A. K. Banerjee ARUN KUMAR BANERJEE S/o. Sri M. Biswas 7, Chittaranjan Avenue Calcutta - 700 -72 (Service)
2. Kailash Pati Jaipuria S/o. Late Prahladral Jaipuria 191, Mahatma Gandhi Road Calcutta - 700 007 (Business)	10 (Ten) Equity	Sd/-	
3. Suresh Kumar Poddar S/o. Mahabir Prasad Poddar 67/11, Strand Road Calcutta - 700 006 (Service)	10 (Ten) Equity	Sd/-	
4. Rajiv Jhunjunwala S/o. Mr. S. N. Jhunjunwala 25, Ballygunge Park Calcutta - 700 019 (Company Executive)	10 (Ten) Equity	Sd/-	
5. Birat Kumar Sil S/o. Nandan Mohan Sil 6, Gobinda Sen Lane Calcutta - 700 012 (Service)	10 (Ten) Equity	Sd/-	
6. Rabindra Nath Misra S/o. Late Upendra Lal Misra C/o. Sudhir Kumar Rawat 119, Jagadish Bose Road Mannda, P.O. New Barrackpur 24 Parganas (Service)	10 (Ten) Equity	Sd/-	
7. Biswa Nath Maskara S/o. Late Jodhraj Maskara 87/88, Jadu Colony Calcutta - 700 034 (Service)	10 (Ten) Equity	Sd/-	
TOTAL	70 (Seventy) Equity		

Dated the 10th day of September, 1981

(1)

**COMPANY PETITION NO. 473 OF
1989**

**CONNECTED WITH COMPANY
APPLICATION**

No. 123

of 1989

**IN THE HIGH COURT AT
CALCUTTA**

Original Jurisdiction

(SEAL)

The Honourable
Mr. Justice
Umesh Chandra
Banerjee

President of the Union of India

In the matter of the Companies Act 1956
and

In the matter of an application under Sections 391(2)
and 394 of the said Act.

and

In the matter of Chandella Udyog Viniyog Limited
a company incorporated under the Companies Act
1956 and having its registered office at No. 4
Government Place, (North) Calcutta-700 001 within
the aforesaid jurisdiction

and

In the matter of Neha Udyog Viniyog Ltd. a company
incorporated under the Companies Act 1956 and
having its registered office at No. 4 Government Place
(North) Calcutta - 700 001 within the aforesaid
jurisdiction

and

In the matter of Kavita Bonds and Holdings Limited a
company incorporated under the Companies Act 1956
and having its registered office at No. 4, Government
Place (North) Calcutta - 700 001 within the aforesaid
jurisdiction

and

In the matter of Gulmohar Constructions Industries
Limited a company incorporated under the
Companies Act 1956 and having its registered office at
No. 4, Government Place (North) Calcutta - 700 001
within the aforesaid jurisdiction

1. Chandella Udyog Viniyog Limited
2. Neha Udyog Viniyog Limited
3. Kavita Bonds and Holdings Limited
4. Gulmohar Constructions Industries Limited

Petitioners.

The above Petition coming on for - hearing on this day upon reading the said Petition the order dated the thirtieth day of June in the year one thousand nine hundred and eighty nine whereby the abovenamed petitioner No. 1 Chandella Udyog Viniyog Limited (herein after referred to as the said transferor company No.1) and the Petitioner No. 2 Neha Udyog Vinigog Limited (herein after referred to as the said transferor company No. 2) and the Petitioner No. 3 Kavila Bonds and Holdings Limited (herein after referred to as the said transferor company No.3) and the abovenamed Petitioner No. 4 Gulmohar Constructions Industries Limited (herein after referred to as the said transferee company) were ordered to convene separate meetings of the equity shareholders of the said transferor company No.1 and the equity shareholders and six per cent non cumulative preference shareholders of the said transferor company Nos. 2 and 3 and the equity shareholders of the said transferee company for the purpose of considering and if thought fit approving with or without modifications the Scheme of Amalgamation proposed to be made between the said transferor company Nos. 1,2 and 3 and the said transferee company and annexed to the affidavit of Rajib Jhunhunwala filed on the thirtieth day of June in the year one thousand nine hundred and eighty nine the affidavit of Lakshmi Narayan Shastry filed on the twenty second day of November in the year one thousand nine hundred and eighty nine. Showing the despatch of the notices convening the said meetings the reports of the Chairman of the said meetings all dated the seventeenth day of August in the year one thousand nine hundred and eighty nine as to the result of the said meetings and upon reading on the part of the Petitioner Companies another affidavit of the said Lakshmi Narayan Shastry filed on the twenty first day of August in the year one thousand nine hundred and eighty nine and the exhibits therein referred to and upon reading the order made herein and dated the eighteenth day of August in the year one thousand nine hundred and eighty nine and upon hearing Mr. S. B. Mukherjee advocate for the Petitioner Companies and Mr. D. Shome advocate for the Company Law Board, And it appearing from the report that the Proposed Scheme of Amalgamation has been approved unanimously And it being recorded that the Scheme of Amalgamation as modified are required to the purpose of proper and effective management of the Company.

This court doth hereby sanction the Scheme of Amalgamation set forth in Annexure 'A' of the Petition herein subject to the modification as appears in red ink in the copy supplied to this court as Annexure A -

1 and specified in the schedule A hereto and doth hereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred and eighty nine (hereinafter referred to as the said transfer date) on the said transferor company Nos. 1, 2 and 3 and the said transferee company and their shareholders and all concerned.

This Court Doth Order

1. That all the properties rights and interests of the said transferor Company Nos. 1, 2 and 3 specified in the first, second and third parts of the Schedule 'B' hereto and all other properties rights and interests of the said transferor company Nos. 1, 2 and 3 be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company Nos. 1, 2 and 3 therein but subject nevertheless to all charges now affecting the same and
2. That all the liabilities and duties of the said transferor company Nos. 1, 2 and 3 be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said transferee company and

(3)

3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company Nos. 1, 2 and 3 be continued by or against the said transferee Company and
4. That leave be and the same is hereby granted to the Petitioner Companies to fill the schedule of Assets of the said transferor company Nos. 1, 2 and 3 within three weeks from the date hereof and
5. That the transferor company Nos. 1, 2 and 3 and the said transferee company do within thirty days from the date hereof cause a Certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registrations and
6. That the official liquidator of this court do file a report under second provision to section 394 (1) of the Companies Act, 1956 in respect of the said transferor company Nos. 1, 2 and 3 within six weeks from the date hereof and
7. That the said official liquidator do forth with serve a copy of the said report to be filed by him on Messrs. Khaitan & Co. advocate for the petitioner Companies after filling the said report with this court and
8. That leave be and the same is hereby granted to the said transferee company to apply for dissolution without winding up of the said transferor company Nos. 1, 2 and 3 after filing of the said report by the said official liquidator and
9. That any person interested shall be at liberty to apply to this court in the above matter for such directions as may be necessary and
10. That the said company law Board shall be entitled to the costs of and incidental to this application assessed at forty five Gold Mohurs and
11. That this application be and the same is hereby disposed of accordingly and
12. That all parties do act on a copy of the minutes of the order duly signed by an officer of this court being served on them.

Witness Shri Probodh Duikarrao Desai Chief Justice at Calcutta aforesaid this twenty second day of

November in the year one thousand nine hundred and eighty nine.

Khaitan & Co. -
Advocates.

J. Nandi
15.1.90
For Registrar

(4)

Schedule 'A' Above Referred to

SCHEME OF AMALGAMATION

OF

CHANDELLA UDYOG VINIYOG LIMITED

and

NEHA UDYOG VINIYOG LIMITED

and

KAVITA BONDS & HOLDINGS LIMITED

with

GULMOHAR CONSTRUCTIONS INDUSTRIES LIMITED

PART - I

Definitions :

For the purpose of this Scheme.

- A. "Chandella" means Chandella Udyog Viniyog Limited a Company incorporated under the Companies Act, 1956 and having its registered office at No. 4 Government Place North, Calcutta.
- B. "Neha" means Neha Udyog Viniyog Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at No. 4 Government Place North, Calcutta.
- C. "Kavita" means Kavita Bonds and Holdings Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at No. 4 Government Place North, Calcutta.
- D. "The Transferee Company" means Gulmohar Constructions Industries Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at No. 4 Government Place North, Calcutta.
- E. "The Transferor Companies" means Chandella, Neha and Kavita or any one or more of them as the Context required.
- F. "Effective Date" means the 1st day of April, 1989.
- G. "Undertakings of the Transferor Companies" means and includes :-
 - i) All the properties, assets and liabilities of the Transferor Companies immediately before the amalgamation.

- ii) Without prejudice to the generality of the foregoing clause the said undertakings shall include all rights, powers, interest, authorities, privileges, easements, liberties and all properties and assets, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature wheresoever situate including Land, building, machinery, vehicles, office equipments, inventories, sundry debtors cash and bank balances, loans and advances, leases, tenancy rights and agency rights and all other interest or rights in or arising out of or relating to such property together with all licences, trade marks, import entitlements and quotas if any, held, applied for or as may be obtained thereafter by the Transferor Companies or which the Transferor Companies are entitled to and all debts, liabilities, duties and obligations of the Transferor Companies of whatsoever kind.

WHEREAS :

1. Chandella has an Authorised Share Capital of Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid up Share Capital of Rs. 24,99,000/- divided into 2,49,900 Equity Shares of Rs. 10/- each fully paid up.
2. Neha has an Authorised Share Capital of Rs. 5,50,000/- divided into 10,000 Equity Shares of Rs.10/- each and 4,500 6% Non Cumulative Preference Shares of Rs. 100/- each and an Issued, Subscribed and Paid up Share Capital of Rs. 4,15,700 divided into 70 Equity Shares of Rs. 10/- each fully Paid up and 4150 6% Non Cumulative Preference Shares of Rs. 100/- each fully paid up.
3. Kavita has an Authorised Share Capital of Rs. 5,50,000/- divided into 10,000 Equity Shares of Rs. 10/- each and 4500 6% Non Cumulative Preference Shares of Rs. 100/- each and an Issued Subscribed and Paid up Share Capital of Rs. 4,65,600 divided into 1560 Equity Shares of Rs. 10/- each fully Paid up and 4500 6% Non Cumulative Preference Shares of Rs. 100/- each fully paid up.
4. The Transferee Company has an Authorised Share Capital of Rs. 25,00,000/- divided into 2,50,000/- Equity Shares of Rs.10/- each and an Issued, Subscribed and Paid up Shares Capital of Rs. 24,50,000/- divided into 2,45,000/- Equity Shares of Rs. 10/- each fully paid up.
5. The Transferor Companies and the Transferee Company are all engaged in the business of investing and dealing in Shares and Securities.
6. For the purpose of better, efficient and economical management, control and running of the undertakings concerned and/or administrative convenience and to obtain advantages of economies of scale the present Scheme is proposed to merge the Transferor Companies with the Transferee Company.

PART - II

SCHEME :

1. With effect from the Effective Date, the undertakings of the Transferor Companies shall without further act or deed be transferred to and be vested or deemed to have been transferred to and vested in the Transferee Company pursuant to Section 394(2) of the Companies Act, 1956 (hereinafter called "the Act") subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof.
2. If any suit, appeal or other proceedings of whatsoever nature (hereinafter called "the proceedings") by or against, the Transferor Companies be pending, the same shall not abate, be discontinued or

be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies or anything contained in this scheme but the proceedings including those by the creditors of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies if this scheme had not been made.

3. The Transfer and vesting of properties and liabilities under clause 1 hereof and the continuance of the proceedings by or against the Transferee Company under clause 2 hereof shall not affect any transaction or proceeding already concluded by the Transferor Companies on and after the Effective Date to the end and intent, that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Companies as acts, deeds and things done and executed by or on behalf of Transferee Company.
4. Subject to other provisions contained in this scheme all contracts, deeds bonds agreements and other documents and instruments of whatsoever nature to which the Transferor Companies are a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party thereto.
5. (A) Upon the Scheme being sanctioned by Hon'ble High Court at Calcutta and transfers taking place as stipulated under Clause 1 hereof.
 - (1) The Transferee Company shall, without further application, issue and allot :
 - (a) to every member of Chandelia one Equity share of Rs. 10/- each credited as fully paid up for every one equity share of Rs. 10/- fully paid up held by such member in Chandelia.
 - (b) to every member of Neha one equity share of Rs. 10/- each credited as fully . paid up for every one equity share of Rs. 10/- fully paid up held by such shareholder in Neha.
 - (c) to every member of Neha one 6 % Non-Cumulative Redeemable Preference Share of Rs. 100/- each credited as fully paid up for every one 6% Non-Cumulative Preference Share of Rs. 100/- fully paid up held by such shareholder in Neha.
 - (d) to every member of Kavita one equity share of Rs. 10/- each credited as fully paid up for every one equity share of Rs. 101- fully paid up held by such member in Kavita.
 - (e) to every member of Kavita one 6 % Non-Cumulative Redeemable Preference share of Rs. 100/- each credited as fully paid up for every one 6% Non-Cumulative Preference share of Rs. 100/- fully paid up held by such member in Kavita.
 - (B) All the Equity shares to be issued and aliened in terms of Sub-Clause (A) aforesaid shall rank pari passu in all respects with the existing Equity shares in the Transferee Company.
 - (C) No member of the Transferor Companies will be allotted any fractional part of the share of the Transferee Company to which he may be entitled to by virtue of Clause 5(A) above, but all such shares of the Transferee Company representing fractions shall be consolidated and

allotted to a Trustee to be nominated by the Board of Directors of the Transferee Company upon Trust to Sell the same and to pay the net proceeds thereof after deducting the costs of sale and incidentals thereto the members of the Transferor Companies entitled thereto in proportion in which they are so entitled and all members of the transferor Companies shall accept the same in lieu of such fractions. If any fraction is left even after such consolidation the same shall be ignored.

- (D) All the Equity and Preference Shareholders of the Transferor Companies shall accept the shares to be allotted in terms of Sub-Clause 5(A) and the sale proceeds to be paid in terms of clause 5(C) as aforesaid in lieu of their shareholdings in the Transferor Companies.
- (E) Every member of the Transferor Companies shall surrender to the Transferee Company or cancellation the Share Certificate(s) in respect of shares held by him in the Transferor Companies and take all steps to obtain from the Transferee Company a certificate for the shares in the Transferee Company and the sale proceeds to which he may be entitled to under Clauses 5(A) & 5(C) hereof.
- (F) All the shares held by the Transferor Companies interse or in the Transferee Company or vice versa shall stand cancelled.
- (G) The transferee Company shall take over all the employees of the Transferor Companies without interruption in service and on terms on less favourable to themas then applicable to them. The service of the said employees with the Transferor Companies prior to such taking over will, not be treated as having been broken for the purpose of provident fund, gratuity and other benefits but will be reckoned for all purposes from the date of their respective appointment with the transferor Companies.
- (H) Subject to an order being made by the Court the Transferor Companies shall be dissolved without winding up.
- (I) The Preference Shares to be issued by the Transferee Company as a aforesaid shall be redeemable at par on such date as may be decided by the Board of Directors of the transferee Company at its sole discretion not exceeding a period of 10 years from the date of their issue in accordance with law.
- (J) The Transferee Company shall take necessary steps toincrease and alter its Authorised Share Capital suitably to enable it to issue and allot the Equity and Preference Shares as stipulated herein-above in accordance with law.

PART - III

1. The Transferor and Transferee Companies shall make necessary applications to his Hon'ble High Court at Calcutta for obtaining the Court's sanction to this Scheme and for the consequent dissolution without winding up of the Transferor Companies and for the reduction of Share Capital of the Transferee Company.
2. Until the Scheme is sanctioned and transfers effected as aforesaid, the Transferor Companies shall carry on their business in usual course and shall be deemed tobe carrying on the said business for and on behalf of and in trust for the Transferee Company with effect from the Transfer Date.

3. The transferee Company shall pay all the costs charges and expenses of and incidentals to this Scheme of Amalgamation.
4. The Board of Directors of the Transferor and Transferee Companies or any person authorised by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the Court or the Government or any other authority may impose or which the said Board of Directors may, in their sole discretion, think fit for the purpose of effectively carrying out this Scheme and the said Board of Directors may do all acts, things and deeds as - may be necessary and/or expedient for the purpose of implementing this Scheme.

J. Nandi
15.1.90
For Registrar

Schedule 'B' Above Referred to

Schedule of Assets of Chandella Udyog Viniyog Ltd. (the transferor Company No. 1) Neha Udyog Viniyog Ltd. (the transferor Company No.2) and Kavita Bonds & Holdings Ltd. (the transferor Company No. 3) to be transferred to and vested in the transferee Company namely Gulmohar Constructions Industries Limited.

A. The transferor Company No. I (Chandella Udyog Viniyog Limited)**Part - I**

Short description of Freehold Properties. Nil

Part - II

Short description of Leasehold Properties. Nil

Part - III

Short description of Stocks, Shares, Debentures and other choses in action.

a) Details of shares

Name of the Company	Class of the Shares	No. of Shares	Face Value	Distinctive Nos.
1. Gulmohar Construction Industries Ltd.	Equity	24000	10/-	8121 - 10120 160071 - 180070 62971 - 64470 129571 - 130070
2. Essar Shipping Ltd.	Equity	2000	10/-	25656581 - 25657580 37424431 - 37425430
3. Sunita Bonds & Holding Ltd.	Equity	24000	10/-	15871 - 20770 59671 - 59700 25771 - 26470 58671 - 59670 10071 - 12870 44671 - 45470 56771 - 57570 86771 - 87370 20771 - 25770 91271 - 91570 92171 - 92470 127371 - 127770 84471 - 80820 105171 - 105570
				126121 - 126370 62471 - 63270 125271 - 125470 134871 - 135270 145471 - 145670 146771 - 147070 148471 - 148570 60271 - 62270 84871 - 90070 148371 - 148470
4. Neha Udyog Viniyog Ltd.	Equity	10	10/-	21-30
5. Kavita Bonds & Holdings Ltd.	Equity	10	10/-	11-20
6. Kavita Bonds & Holding Ltd.	6% Non-Cumulative Non-redeemable Preference Shares	110	110/-	4091 - 4200
7. Neha Udyog Viniyog Ltd.	6% Non-Cumulative Non-redeemable Preference Shares	400	100/-	3551 - 3950

b) Details of Debentures/Bonds :

1. Essar Shipping Ltd.	13.5% Redeemable Debentures	200	75/-	1664611 - 1664810
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c) Detail of Units of Unit Trust of India :

No. of Units	Unit Cost & No.
14,000	289 14 501241

d) Security Deposit with Royal Calcutta Golf Club	Rs. 4,00,000
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B. The transferor Company No. 2 (Neha Udyog Viniyog Ltd.)

Part - I	Short description of Leasehold Properties	Nil
Part - II	Short description of Leasehold Properties	Nil
Part - III	Short description of Stocks, Shares, debentures and other cheses in action.	

a) Details of Shares

Name of the Company	Class of the Shares	No. of Shares	Face Value	Distinctive Nos.			
1. Chandella Udyog Viniyog Ltd.	Equity	86270	10/-	71 -	370	34771-	43770
				671 -	3170	69821-	71320
				3471 -	3770	71621 -	72320
				6371 -	8770	100821-	104820
				71321 -	71620	107421 -	108420
				8771 -	9970	110921-	111920
				10571 -	13570	112971 -	114970
				14171 -	14470	126421-	126470
				14771 -	15770	127321 -	127620
				16021 -	17020	127871 -	129170
				17171 -	27170	129521 -	129670
				27571 -	27970	134271 -	135070
				28971 -	29170	152921 -	153520
				29771 -	30170	154321 -	158320
				31121 -	31470	184621-	185020
				69671 -	69820	200071-	210070
				216071 -	218070	220901-	223900
				371 -	670	248901 -	249900
				3171 -	3470	1 -	40
				3771 -	6370	27371 -	27570

a) Details of Shares

Name of the Company		Class of the Shares	No. of Shares	Face Value	Distinctive Nos.		
1.	Chandella Udyog Vinayog Ltd.	Equity	86270	10/-	30671 - 30720 86371 - 87370 88521 - 88820 91321 - 91570 95621 - 95820 96421 - 96920 111921 - 112970 117771 - 118070 132321 - 132370 133371 - 133470 135071 - 135570	30720 87370 88820 91570 95820 96920 112970 118070 132370 133470 135570	138471 - 139870 139921 - 140020 147471 - 148570 152821 - 152920 174721 - 175070 175271 - 178470 179821 - 179920 183821 - 184370 193221 - 193720 220571 - 220900 -
2.	Gulmohar Constructions Industries Ltd.	Equity	52790	10/-	10571 - 10870 90121 - 92420 93521 - 93920 238071 - 240070 244971 - 245000 10121 - 10370 123021 - 123120 125621 - 126820 126871 - 128570 150071 - 160070	10870 92420 93920 240070 245000 10370 123120 126820 128570 160070	182071 - 192070 31 - 40 1721 - 8120 24171 - 24770 84121 - 86620 120821 - 121820 121871 - 122870 128571 - 129570 225071 - 237070 -
3.	Sunita Bonds & Holdings Ltd.	Equity	2000	10/-	45471 - 47270	47270	139771 - 139970
4.	Kavita Bonds & Holdings Ltd.	Equity	20	10/-	21 - 30	30	51 - 60

C. The transferor Company No. 3 (Kavita Bonds & Holdings Ltd.)

Pan - I Short description of Freehold Properties Nil
Part - II Short description of Leasehold Properties Nil
Part - III Short description of Stocks, Shares, debentures and other choses in action.

a) Details of Shares

Name of the Company		Class of the Shares	No. of Shares	Face Value	Distinctive Nos.		
1.	Neha Udyog Vinayog Ltd.	Equity	30	10/-	31 - 60		
2.	Sunita Bonds & Holdings Ltd.	Equity	9500	10/-	47671 - 51270 138371 - 139770 12871 - 13370	51270 139770 13370	13771 - 14770 121271 - 123770 147871 - 148370

a) Details of Shares

	Name of the Company	Class of the Shares	No. of Shares	Face Value	Distinctive Nos.			
3.	Gulmohar Constructions Industries Ltd.	Equity	80000	10/-	14871 - 15870 18371 - 19370 124921 - 125620 123121 - 123620 123721 - 124420 15871 - 18370 224071 - 225070 205071 - 220070 123621 - 123720 33271 - 33670 35271 - 38270 38221 - 39220 42221 - 42520 43121 - 45520 45821 - 46420 47071 - 47370 60371 - 61170 101571 - 101720 101771 - 102170 102321 - 102870 109471 - 109670 181071 - 182070 42521 - 43120	15870 - 19370 125620 - 123620 123620 - 124420 124420 - 18370 225070 - 220070 220070 - 123720 33670 - 38270 38270 - 39220 39220 - 42520 42520 - 45520 45520 - 46420 46420 - 47370 47370 - 61170 61170 - 101720 101720 - 102170 102170 - 102870 102870 - 109670 109670 - 182070 182070 - 43120	46771 - 47070 92421 - 92770 93921 - 99570 102171 - 102220 102271 - 102320 104321 - 107920 117421 - 118820 19371 - 23870 62371 - 62970 93071 - 93470 79521 - 84120 107921 - 108420 192071 - 205070 86621 - 90120 99571 - 101570 102871 - 103270 47371 - 47670 48521 - 48820 50021 - 51520 51821 - 53620 103271 - 103370 220071 - 221070 237071 - 237570	47070 - 92770 99570 - 102220 102320 - 107920 118820 - 23870 62970 - 93470 84120 - 108420 205070 - 90120 101570 - 103270 47670 - 48820 51520 - 53620 103370 - 221070 237570 - 147170
4.	Chandella Udyog Vinayog Ltd.	Equity	60000	10/-	95821 - 96420 105621 - 106120 118071 - 119770 120271 - 122320 122721 - 124020 124271 - 124870 125421 - 126420 130171 - 132320 132371 - 133370 139871 - 139920 140021 - 141020 141971 - 142020 192721 - 193220 194221 - 194720 223901 - 224900 27171 - 27370 27971 - 28970 30171 - 30670 31471 - 32270 75721 - 80720 87871 - 88520 95121 - 95620 96021 - 97520 98121 - 99620 114971 - 117570 125471 - 126720 141421 - 141920	96420 - 106120 106120 - 119770 119770 - 122320 122320 - 124020 124020 - 124870 124870 - 126420 126420 - 132320 132320 - 133370 133370 - 139920 139920 - 141020 141020 - 142020 142020 - 193220 193220 - 194720 194720 - 224900 224900 - 27370 27370 - 28970 28970 - 30670 30670 - 32270 80720 - 88520 88520 - 95620 95620 - 97520 97520 - 99620 99620 - 117570 117570 - 126720 126720 - 141920	146171 - 147170 147271 - 147470 166171 - 171370 218071 - 220570 89821 - 91320 91621 - 94620 94721 - 95120 99821 - 100520 104821 - 105620 106121 - 107420 108921 - 110920 119771 - 120270 122321 - 122720 124021 - 124270 124871 - 125420 126721 - 127320 127621 - 127870 129171 - 129520 129671 - 130170 133471 - 134270 135571 - 136470 141021 - 141120 141221 - 141270 142021 - 142070 148571 - 152570 212071 - 216070	147170 - 147470 171370 - 220570 91320 - 94620 95120 - 100520 105620 - 107420 110920 - 120270 122720 - 124270 125420 - 127320 127870 - 129520 130170 - 134270 136470 - 141120 141270 - 142070 152570 - 216070

J. Nandi
15.1.90
For Registrar

C. P. No. 473 of 1989 continued
With CA No. 123 of 1989
IN THE HIGH COURT AT
CALCUTTA Original
Jurisdiction
In the matter of Companies Act,
1956 and

In the matter of Gulmohar Constructions
Industries Ltd. and others

- | | |
|--|--|
| i) Date when the decree or order was completed | 15.01.90 |
| ii) Date of application for copy | 23.11.89 |
| v) Date on which the copy is ready for | |
| iii) delivery. Date of notifying the requisite
folios and stamp | 15.01.90 |
| iv) Date of delivery of the
requisite folios and stamp | 15.01.90 Order/Decree of
..... 22nd day of Nov. 89. |
| | Filed this 15th day of January,
1990. |
| v) Date on which the copy is ready | 19.01.90 |
| vi) Date when delivery was taken of
the copy by the applicant. | 19.01.90 |

D. Ganguly
For Superintendent
Comps. matters Department.

C. Roy,
Superintendent,
Copyists'
Department,
High Court, Q. S.
19.01.1990

Khaitan & Co.
Attorney

**COMPANY PETITION NO. 614 OF
1999
CONNECTED WITH
COMPANY APPLICATION**

No. 617

of 1999

**IN THE HIGH COURT AT
CALCUTTA**
Original Jurisdiction

(SEAL)

President of the Union of India

The Honourable
Mr. Justice
Ronojit Kumar Mitra

In the matter of the Companies Act

1956 and

In the matter of an application under Sections 391(2)
and 394 of the said Act.

and

In the matter of:

Gulmohar Paper Limited, a Company incorporated
under the Companies Act, 1956 and having its
Registered Office at R. N. Tagore Road, Alambazar,
Dakshineswar, Calcutta-700 035 within the jurisdiction
aforesaid;

and

In the matter of:

Emami Paper Mills Limited, a Company incorporated
under the Companies Act, 1956 and having its
Registered Office at Village Balgopalpur, P. O.
Rasulpur, Dist. Balasore - 756020, Orissa outside
the jurisdiction aforesaid;

and

In the matter of:

J. P. Films Limited, a Company incorporated under the
Companies Act, 1956, and having its Registered
Office at Village Balgopalpur, P.O. Rasulpur, Dist.
Balasore-756020, Orissa outside the jurisdiction
aforesaid;

and

In the matter of
:

1. Gulmohar Paper Limited.
2. Emami Paper Mills Limited.
3. J. P. Films Limited.

Petitioners.

The above petition coming on for hearing on this day upon reading the said petition the order dated the eleventh day of October in the year one thousand nine hundred and ninety nine whereby the abovenamed petitioner company Gulmohar Paper Limited (hereinafter referred to as the said transferee Company) was ordered to convene a meeting of the equity shares holder of the said transferee company for the purpose of considering and if thought fit approving with or without modification the proposed scheme of amalgamation of the abovenamed Petitioner No. 2 Emami Paper Mills Limited (hereinafter referred to as the said transferor company no. 1) and the abovenamed Petitioner.

Petitioner No. 3 J. P. Films Limited (hereinafter referred to as the said transferor Company no.2) with the said transferee Company and annexed to the affidavit of Pitamber Sharan Patwari filed on the seventh day of October in the year one thousand nine hundred and ninety nine. "The Business Standard "and the" Pratidin" both dated the twenty fifth day of October in the year one thousand nine hundred and ninety nine each containing the advertisement of the said notices convening the said meeting directed to be held by the said order dated the eleventh day of October in the year one thousand nine hundred and ninety nine the affidavit of Ghanshyam Sharaf filed on the fifteenth day of November in the year one thousand nine hundred and ninety nine showing the publication and despatch of the said notices convening the said meeting the report of the chairperson of the said meeting dated the seventeenth day of November in the year one thousand nine hundred and ninety nine as to the result of the said meeting and upon reading on the part of the petitioner companies an affidavit of Ashok Kr. Das filed on the twelfth day of January in the year two thousand and the exhibits therein referred to and upon reading the order made the herein and dated the thirteenth day of December in the year one thousand nine hundred and ninety nine and upon hearing Mr. P. K. Jhunjhunwalla, Advocate for the said petitioner Company and Mrs. R. Sikdar, Advocate for the Central Government and it appearing from the said reports that the proposed Scheme of Amalgamation has been approved by the requisite majority of the equity shareholders of the said transferee Company in accordance with law and in view of - no objection granted by the Central Government by its letter being no. RD/T/11376.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure - 'A' of the petition herein- and specified in the schedule - 'A' hereto and doth hereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred and ninety nine (hereinafter referred to as the said transfer date) on the said transferor company nos. 1 & 2 and the said transferee company and their shareholders and all concerned.

This Court Doth Order

1. That all the properties, rights and interests of the said transferor company nos. 1 and 2 including those specified in the first, second and third parts of the schedule 'B' hereto be transferred from the said transfer date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company nos. 1 and 2 therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor company nos. 1 and 2 be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said transferee company; and

3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company nos. 1 and 2 be continued by or against the said transferee company; and
4. That the said transferee company do without further application issue and allot shares to the shareholders of the said transferor company nos. 1 and 2 to which they are entitled under the said Scheme of Amalgamation; and
5. That the said transferee company do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and
6. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of assets of the said transferor company nos. 1 and 2 within a period of fourteen days from the date hereof; and
7. That any person interested shall be at liberty to apply to this court in the above matter for such directions that may be necessary; and
8. That the letter being no. RD/T/11376 issued by the Central Government shall be filed as of records herein; and
9. That this application be and the same is hereby disposed of accordingly; and
10. That all parties concerned including the Official Liquidator do act on a copy of the minutes of this order duly signed by an officer of this court being served on them.

Witness Mr. Ashok Kumar Mathur Chief Justice at Calcutta aforesaid the thirty first day of January in the year two thousand.

Jhunjhunwala & Co. Advocate
S. Bhattacharjee Advocate

Sd/-
For Registrar

Schedule 'A' Above Referred to
SCHEME OF ARRANGEMENT FOR
AMALGAMATION

OF
EMAMI PAPER MILLS LIMITED

and

J. P. FILMS LIMITED

with

GULMOHAR PAPER LIMITED

PART - I

Definitions :

For the purpose of this scheme :

- A. "Transferee Company" means Gulmohar Paper Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at R. N. Tagore Road, Alambazar, Dakhineswar, Calcutta-700 035, West Bengal.
- B. "Emami" means Emami Paper Mills Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Balgopalpur, P.O. Rasulpur, Dist. Balasore-756020, Orissa.
- C. "J. P. Films" means J. P. Films Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Balgopalpur, P.O. Rasulpur, Dist. Balasore-756020, Orissa.
- D. "Transferor Companies" means EMAMI and J. P. FILMS collectively or any of them as the context shall require.
- E. "The Act" means the Companies Act, 1956.
- F. "Transfer Date" means 1st day of April, 1999.
- G. "Effective Date" means the date when the certified copies of the orders sanctioning the Scheme of Amalgamation by the Hon'ble High Courts exercising jurisdiction over the Transferee Company and Emami and/or J. P. Films are filed with the concerned Registrar of Companies in pursuance of Section 394(3) of the Act.
- H. "Undertaking of the Transferor Companies" means and include :
 - (i) All the properties, assets and liabilities of Emami and J. P. Films immediately before the amalgamation.
 - (ii) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interest, authorities, privileges, easements, liberties and all properties and assets, moveable or immovable, real or personal, corporal or incorporeal in possession or reversion, present or contingent of whatsoever nature wheresoever situate including land, building, machinery, vehicles, office equipments, inventories, sundry debtors, cash and bank balance

loans and advances, leases, tenancy rights, agency rights and all other interest or rights in or arising out of or relating to such property together with all licences including Central Excise Licence, REP Licences, Import and Export Licences, Advance Licences, DEPB Licences, Sales Tax Registration numbers, trademarks, brand names, copy rights, patents, telephones, telexes, Bank limits, credit sanctions, import entitlement and quotes if any held, applied for or as may be obtained thereafter by Emami or JP Films or which Emami and/or JP Films in entitled to and debts, liabilities, duties and obligations of Emami and JP Films of whatsoever hind.

- I. "Proceedings" include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal, any judicial or quasi judicial body or any assessment processings before any authority under any law and also arbitration proceedings.

PART - II

Present Capital Structure :

- A. The authorised share capital of the Transferee Company is Rs. 2,25,00,000/- divided into 21,50,000 Equity Shares of Rs. 10/- each and 10,000 6% Redeemable Non-Cumulative Transferee Shares Rs. 100/- each. The issued, subscribed and paid up share capital of the Transferee Company is Rs. 2,06,22,100/- divided into 20,62,210 Equity Shares of Rs. 10/- each all fully paid up.
- B. The authorised share capital of the Transferor Company No. 1, Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- each the issued and subscribed share capital of the Transferor Company No. 1 is Rs. 7,61,25,000/- and its paid up share capital is Rs. 7,60,99,500/- divided into 76,09,100 Equity Shares of Rs. 10/- each all fully paid up and sum of Rs. 2.50 per share lying to the credit of 3,400 forfeited shares.
- B. The authorised share capital of the Transferor Company No. 2 Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each The issued, subscribed and paid up share capital of the Transferor Company No. 2 is Rs. 55,70,000/- divided into 5,57,000 Equity Shares of Rs. 10/- each all fully paid up.

PART - III

SCHEME :

1. With effect from the Transfer Date, the Undertaking of the Transferor Companies shall without further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company pursuant to Section 394(2) of the Act subject to all charges, liens, mortgages, lispondens, if any, then affecting the same or any part thereof.
2. The claim of the secured creditors of Emami and/or JP Films shall not in any way be prejudiced by reason of transfer of its un taxing to the Transferee Company and all the rights, charges, securities and claims of the said secured creditors shall be continued or enforced against the Transferee Company and ever the same securities and to the same extent, as if instead of Emami and/or JP Films, the Transferee Company had been a party thereto.
3. If any proceedings by or against Emami and/or J.P. Films be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of Emami and/or J.P. Films or anything contained in the Scheme but the proceedings including those by the creditors of Emami and/ or JP Films may be continued, prosecuted and enforced by or

against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against Emami and/or JP Films if this scheme had not been made.

4. The transfer and vesting of properties and liabilities under clauses 1 and 2 hereof and the continuance of the proceedings by or against the Transferee Company under clause 3 hereof shall not affect any transaction or contract already canceled by Emami and/or JP Films on and after the Transfer Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and execute by or on behalf of Emami and/or JP Films as acts, deeds and things done and executed by or on behalf of the Transferee Company.
5. Subject to other provisions contained in this scheme, all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which Emami and/or JP Films is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively and if instead of Emami and/or JP Films, the Transferee Company had been a party thereto.
6. The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Transfer Date upon.
 - (a) the scheme being approved by requisite majority of the shareholders of Emami and/or JP Films and the Transferee Company and thereafter, sanctioned by the Hon'ble High Court exercising jurisdiction over the said three companies;
 - (b) the certified copies of the orders of the Hon'ble Court sanctioning the Scheme of Amalgamation is filed with the concerned Registrar of Companies; and
 - (c) the Transferee Company suitably increasing its authorised share capital to enable it to allot shares to the shareholders of Emami and JP Films.
7. Immediately after the Transfer Date and transfers taking place as stipulated hereinabove :
 - (a) The Transferee Company shall, without further act, deed or application, issue and allot:
 - (i) To every holder of the Equity Shares in Emami 1 (one) Equity Share of Rs. 10/- each credited as fully paid up in the Transferee Company for every one Equity Share of Rs.10/- each fully paid up and held by such shareholders in Emami; and
 - (ii) To every holder of the Equity Shares in JP Films, one Equity Share of Rs. 10/- credited as fully paid up in the Transferee Company of every two Equity Shares of Rs. 10/- each fully paid up and held by such shareholder in JP Films;
 - (b) No shareholder of JP Films shall be allotted any fractional shares in the Transferee Company.

AH fractional entitlement of the Shareholders of JP Films shall be consolidated and shall be deemed to have been allotted in favour of two trustees who may be appointed by the Board of Directors of the Transferee Company in this regard subject to the condition that the said trustees shall sell and shares in the market and distribute the sale proceeds thereof all reduced by the cost of sales amongst the shareholders of JP Films entitled to such fractional entitlement. If after allotment of shares to the trustees any fraction is still left, the same shall be ignored;
 - (c) All the Equity Shares to be issued and allotted as aforesaid shall rank pari passu in all respects with the existing Equity Shares in the Transferee Company and shall be entitled to dividend from the Transfer Date;
 - (d) All the shareholders of the Transferor Companies shall accept the shares to be allotted as

aforesaid in lieu of their shareholding in Emami and/or JP Films as the case may be;

- (e) Every shareholder of Emami and/or JP Films shall surrender to the Transferee Company for cancellation of the share certificate(s) in respect of shares held by him in the Transferor Companies and take all steps to obtain from the Transferee Company certificate for the shares in the Transferee Company to which he may be entitled to under sub-clause(a) hereof.
 - (f) The shares held between Emami and/or JP Films and the Transferee Company interest if any, shall stand cancelled.
9. Some of the fixed assets such as of Emami such as Land, Building and Plant & Machinery as on the Transfer Date have been valued by M/s. Maznag, a Registered Valuer at a sum of Rs. 7,199.55 lacs. Similarly some of the fixed assets of JP Films as on the Transfer Date have also been valued by the said valuer M/s. Maznag at a sum of Rs. 25.40 lacs. Accordingly, such fixed assets of Emami and JP Films shall be transferred to the Transferee Company in accordance with the said valuation reports. Save as aforesaid all other assets and liabilities of Emami and/or JP Films shall be transferred at the value appearing in the books of Emami and/or JP Films as the case may be. The difference between the value of shares to be issued and allotted by the Transferee Company on one hand and the value of net assets of Emami and/or JP Films on the other hand if any, shall be treated in this books of the Transferee Company as General Reserves.
 10. The employees of Emami and/or JP Films, shall become the employees of the Transferee Company without interruption in service and on basis of continuity of service and or terms not less favourable to them than those applicable to them on the Effective Date.
 11. On the Effective Date Emami and JP Films shall stand dissolved without winding up.
 12. Immediately after the Effective Date the Banking accounts of Emami and/or JP Films shall be operated by the Transferee Company in such manner as may be decided by the Board of Directors of the Transferee Company. The name of all such Banking accounts shall also be change to the name of the Transferee Company and not with standing such change in the name, the Transferee Company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of Emami and/or JP Films by operating such Banking accounts.
 13. The Transferee Company shall pay all the costs, charges, and expenses of and incidental to this Scheme.
 14. Immediately after the Effective Date, the name of the Transferee Company shall be changed to Emami Paper Mills Limited and for that purpose, no further extra ordinary General Meeting of the shareholders of the Transferee Company need be held. Such change in the name would be effective upon the Transferee Company complying with the other formalities in accordance with law.
 15. The Board of Directors of the Transferee Company may assent on behalf of all concerned to any modification to this Scheme or to any conditions which the Hon'ble Court or any other authority may impose and the said Board of Directors may do all such acts, things and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this scheme. Provided however that any amendment or alteration to the scheme after sanction by the Hon'ble Court shall be carried out only in accordance with the statutory provisions contained in Section 392 of the Act or any statutory modification thereof.

Sd/-

For Registrar

Schedule *B' Above Referred to

Schedule of Assets of

Emami Paper Mills Limited (the Transferor Company No. 1) and J. P. Films Limited (the Transferor Company No. 2) to be transferred to and vested in Gulmohar Paper Limited (the Transferee Company)

Part - I**GROUP -****'A'**

Short description of freehold properties of the Transferor Company No. 1

All that piece and parcel of land admeasuring 0.28 acres together with the buildings and structure constructed on a portion thereof hi IDCO's Industrial Complex at Balgopalpur, P. S. Remuna, Tehsil, Balasore, Dist, Balasore in the State of Orissa.

GROUP-'B'

Short description of freehold properties of the Transferor Company No. 2

All that piece and parcel of Land admeasuring 24 Decimals Together with building in Mouza Ganeswarpur, P. S. Remuna, Dist, Balasore in the state of Orissa as detailed below :-

<u>Khata No.</u>	<u>Plot No.</u>	<u>Area</u>
424/331	1155/1668	A.O. 22 Decimals
424/331	1156/1669	A.O. 02 Decimals
		A. O. 24 Decimals

Part - II**GROUP -****'A'**

Short description of lease hold properties of the Transferor Company No. 1.

All that piece and parcel of Land an admeasuring 50.00 acres together with the buildings and structure constructed on a portion thereof in IDCO's Industrial Complex at Balgopalpur, P. S. Remuna, Tehsil Balasore, Dist. Balasore in the state of Orissa as detailed below :-

<u>Khata No.</u>	<u>Revenue Plot No.</u>	<u>Area (in Acres)</u>
138	140	46.64
	114 (P)	1.00
	115 (P)	0.90
	116 (P)	0.28
	117	0.35
	118	0.30
	120	0.51
	129 (P)	0.02
	Total	50.00

GROUP-'B'

Short description of leasehold properties of the Transferor Company No. 2

Nil

Part - III**GROUP-'A'**

Short description of Stock, Shares, Debentures and other choses in action of the
Transferor Company No. 1

INVESTMENT**S SHARES**

307300	Equity Sabres of Emami Ltd. of Rs. 10/- each.
200	Equity Shares of TMT Viniyog Ltd. of Rs. 10/-each
100	Equity Shares of EPL Ventures Ltd. of Rs. 10/- each.
5000	Equity Shares of Prestige Vyapar P. Ltd. of Rs. 10/- each.

BOND AND DEBENTURES

National Savings Certificate : of Rs. 82,000/-

LICENCES

A.	Central Excise Licences No.	:	I/BLS/ch-48/92		
			ECC No.AAACE 3940NxN 001		
B.	Orissa Sales Tax Registration No.		BA - 3706		
C.	Central Sales Tax Registration No.		BAG-1174		
D.	P. F. Registration No.		OR/3197		
E.	Himani P. F. Registration No.		—		
F.	E. S. I. Ragistration No.	:	44/2806-81		
G.	Factory Licences No.	:	BL-121		
H.	Factory Registration No.	:	DGTD/HQ/B/S-7823/C-25/NU/81		
I.	I. E. M. Registration No.	:	1292/SIA/IOM/95		
J.	Register of Companies Registration No.		1939/81-82		
K.	Weights & Measure ment Licence No.	:	47/1087		
L.	Mining Licence No.	:	18/Mines dt. 25.11.99		
M.	Explosive Licence No.	:	CG(OG)S-111/OR		
N.	Import/Export Licence No.	:	238000688		
O.	W.B.S.T. Registration No.		LB/712		
P.	Telephone at Factory site Balasore	:	06782 -	75721	62386
				75723	63720
				75726	63512
				75727	62996
				75728	62930
				75755	66219
				75756	66746
				75779	66745
				75551	66836
				75552	
				75778	

(24)

P.	Telephone at Calcutta	:	2105807	4646214	553601
			2485207	4647719	555166
			2486009	4647720	555307
			2486388	4647721	564057
			2488592	4647723	
			2488654	4684597	
			2488916	4754941	
			2489288	4757961	
			2489297	4781831	
			2489330	5213844	
			2489370	5215338	

Q. Vehicles at factory side Balasore

1. Ambassador AC Car No. : OR01 B-9441
2. Scooters No. : OSB - 2544
OSB - 4548
ORO1 - 9273
OR01 - 9612
ORO1 - 9547
3. Motor Cycles No. : OR01 - 386
ORO5E-5606
4. Mopeds No. : ORO1A-2609
OR01 - 6797
ORO1 - 6791

R. Vehicles at Head Office Calcutta :

- Car No. DL - 2CA -
4579
DL-4CG-3639
WB-02B-9441
WB-02E-5441
WB-02E-6441
WB-02G-1358
WB-02E-0444

GROUP - 'B'

Short description of Stocks, Shares, debentures and other choses in action of
the

Transferor Company no.

2.

INVESTMENT

- 27500 Equity Shares of J. B. Marketing & Finance Ltd. of Rs. 107- each.
287780 Equity Shares of Emami Paper Mills Ltd. of Rs. 10/- each.

LICENCES

R. B. I. Registration No. 04.00014

Sd/-
For Registrar

AMENDED AND UPDATED UPTO 27TH OCTOBER, 2017

.....

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

**Memorandum and
Articles of Association of**

EMAMI PAPER MILLS LIMITED

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