

DRAFT

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES

OF

ASSOCIATION

OF

MBL INFRASTRUCTURE LIMITED

As amended till 30.05.2018



Co. No. 21-73700

सत्यमेवा जयते

नाम में तब्दीली के परिणामस्वरूप नियोजन के लिये गवा. प्रमाण-वाच

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

कम्पनी के नियोजन के कार्यालय में

[कम्पनी अधिनियम, 1956 (1956 वा 1) के अधीन]

In the Office of the Registrar of Companies West Bengal, Kolkata
(Under the Companies Act, 1956 (1 of 1956))

विवर में

IN THE MATTER OF MAHESHWARI BROTHERS LIMITED

में प्रत्यापा प्रमाणित करता है कि परिसीमित नियोजन द्वारा 200 के के विवर # अधिनियम के अन्तर्गत और परिसीमित नाम द्वारा किया गया या कम्पनी अधिनियम 1956 की धारा 21/22 (1) (a) /22 (1) (a) 31(1), 43A(4), 44(2)(b) के नियमों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी वायव केवल भारत के लिये विद्युतीय कम्पनी कार्य विनाग द्वारा प्रबाल कर रही गई है।

I hereby certify that MAHESHWARI BROTHERS Limited, which was originally incorporated on 25th day of August 2001, under the Companies Act, and under the name MAHESHWARI BROTHERS 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.

संविचारित के तारीख 200 के पद है यह नाम द्वारा किया गया है और यह अनुसार द्वारा प्रबाल कर जाने पर उस कम्पनी का नाम है विवर परिसीमित में तब्दील कर दिया जाता है और यह अनुसार द्वारा प्रबाल कर जाना चाहिए विवर 23 (1) अनुसार में जारी किया जाता है।

R.O.C. Letter No. N.C.1/CN/73200/16
dated 04/07/2001 the name of the said company is this day changed converted/ Reconverted to MBL INFRASTRUCTURES Limited and this certificate is issued pursuant to section 23(1) of this said Act.

मेरे प्रस्तावर से यह तारीख 05th July 2001 (two thousand five) द्वारा दिया गया।

Given under my hand at Kolkata this 05th day of July 2001 (two thousand five).

W. 0707/01
Deputy Registrar of Companies
West Bengal
1956

यहाँ पर कम्पनी का यह वायव लिखिए जो कि तब्दीली की पूर्ण था।

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

यहाँ पर अधिनियम (अधिनियमों का नाम) लिखिए जिनके अधीन का युक्ता: रजिस्ट्रीकरण और नियन्त्रण किया गया।

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

प्र. सं. ७०७/1/J.S.C.-7



प्रासाद भारत भारत

Form I. A.

नियमित का प्राप्ति-पत्र

CERTIFICATE OF INCORPORATION

No. की तिथि
No. 21-73700 of Date 1995

मेरे द्वारा प्रमाणित करता हूँ कि माज़

कम्पनी भूमिका 1956 (1956 का सं. 1) के अधीन नियमित की गई है भीर वह कम्पनी परिसीमित है।

I hereby certify that Maheshwari Brothers Limited,

Is this day Incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से माज़ ताज़ा: Given under my hand at Calcutta this Twenty fifth
day of AUGUST One thousand nine hundred and Ninety five.

(G.D. PALK.)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

WEST BENGAL.

जॉ. एम. गो. 1

J. S. C. 1





कारपार प्रारम्भ घटने की सिए मुमाण-पद्म

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसार में
Pursuant of Section 149(3) of the Companies Act, 1956

21-73700

मैं एतद्वारा प्रमाणित करता हूँ कि:

जो दृष्टिनी अधिनियम, 1956 के अधीन तारीक को नियमित की गई थी भी इसमें भाज विहित प्रक्रम में सम्पर्क इस से सुरक्षित योग्यता कालास वार दी है कि उसके अधिनियम की आदान 140(1)(का) से संकर (प) तक/ 149(2)(क) से संकर(ग) तक की गती का अनुपासन दिया गया है, कालास वार पर्याय की उपकार है।

I hereby certify that the Maheeshwari Brothers
I. I. mited

which was ~~incorporated~~ registered under the Companies Act, 1956, on the **Twenty-fifth** day of **July**, 19**95**, and which has this day filed a duly verified declaration in this 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.

... मेरे हस्ताक्षर ने यह तारीफ़ को...
मेरे दिया था ।

Given under my hand at..... Calcutta
this..... Twelfth..... day of September..... One thousand nine
hundred and Ninety five.

(C. D. PAIK)
पंचनियों का रजिस्ट्रार
Registrar of Companies

WEST BENGAL.

जै० एस० सी०-१०
J.S.C.10

प्रगासमुद्देश-176-19 जनपद नामांकन/ नामांकन-प्रगासमुद्देश- (सी-174)-1-11-77-5,000.
MGPIC-16-19 जनपद नामांकन/ नामांकन-प्रगासमुद्देश- (सी-174)-1-11-77-5,000.



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MBL INFRASTRUCTURE LIMITED***

1. 'The name of the Company is 'MBL INFRASTRUCTURE LTMTTED.'***
2. The Registered Office of the Company will be situated in the State of National Capital Territory of Delhi.**
3. The Objects for which the Company is established are:

A. MAIN OBJECTS TO BE PURSUED ON INCORPORATION *:

1. To carry on the business of construction, development, creation, expansion, design, modernization, management and maintenance of infrastructures projects and facilities including but not limited to power (both conventional & non-conventional), information technology, roads, highways, bridges, fly-over, airports, ports, railways, environmental engineering & management, sanitation, sewerage disposal, water & waterways, industrial estates, Food Park, Industrial Park, Biotechnology Park, or any other facility of similar nature and to act as consultant, advisor, agent, promoter, developer, sponsor, contractor, financier for execution and completion of all sorts of engineering projects and to mobilize resources and to arrange both private and government sector participation for development of infrastructure projects, Joint Venture, foreign collaboration project etc.
2. To acquire, purchase, exchange, hire, buy, sell, construct, design, develop, promote, execute, undertake, maintain, run, manage, erect, demolish, alter, furnish, decorate, consult, advise, or otherwise deal in lands, buildings, houses, apartments, commercial complexes, residential complexes, office complexes, hospitals, shopping mall, townships, cineplexes, multiplexes, amusement parks, hotels, resorts, restaurants, clubs, golf course, film city, educational institutes, dairy farms, agro projects and all other kinds of immovable projects.

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

1. To purchase, acquire, take on lease, hire erect, construct, improve, develop, change, build, let-out, exchange, work of deal in land, building, flats, rooms, showrooms, shops, auditoriums, halls, market, sheds, mines, factories, mills, plants, plantations, farms and to do all such acts and things, necessary in connection therewith and deal in building materials of all kind and building stores and machinery.
2. To purchase, take on lease, acquire, exchange and to undertake business of proprietors, workers, owners hirers, and supervisors of manufacturing works, mills, workshops, factories, safe deposit vaults, laboratories, mines, quarries, plantations and other industrial undertaking and manufacture, assemble, import, and deal in product and bye-products thereof and machines, equipment, accessories, and raw materials required in connection therewith in which the Company is authorized to carry on business.
3. To acquire or otherwise undertake the whole or any part of the business, property, assets and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on or property suitable for the purpose of the Company.
4. To amalgamate with any Company of similar objects.

* Main objects changed vide Special Resolution passed in the Extra-ordinary General Meeting of the Company held on 12.05.2006.

** The Registered Office changed from the state of West Bengal to National Capital Territory of Delhi pursuant to the Resolution Plan under Insolvency and Bankruptcy Code, 2016 approved by Hon'ble National Company Law Tribunal, Kolkata by order of 18th April, 2018.

*** Name changed from 'MBL Infrastructures Limited' to 'MBL Infrastructure Limited' vide proposed Special Resolution in the ensuing Annual General Meeting of the Company scheduled on 30.07.2022.

5. To enter into partnership or into any arrangement for sharing of profits, union of interest, cartels, joint venture, reciprocal concession or to lend money to or guarantee to the contracts of or otherwise assist any such person or Company.
6. To invest and deal with the moneys of the Company in such manner as may from time to time be determined by the Company.
7. To sell, let, exchange or otherwise deal with the undertaking of any Company or any part thereof for the considerations as the Company may think fit and in particular of shares, debentures and securities of any other Company having objects altogether or in part similar to those of this Company.
8. To promote any other Company for the purpose of acquiring all or any property, assets and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
9. Subject to the provisions of the Companies Act, 1956 and the Rules framed there under Directions issued by R.B.I. to receive on deposit at interest or otherwise and lend money on mortgage of immovable property or hypothecation or pledge of movable property or without any security to such persons and on such terms as may seem expedient and to customers or persons having dealings with the Company provided that the Company shall not do the business of Banking within the meaning of Banking Regulation Act, 1949. The Company shall not carry on any chit fund business.
10. To purchase or otherwise acquire and patents, brevets d'-invention, licence, concession, copy-rights, exhibitional rights, trade marks and the like conferring, any exclusive or limited right to use any invention, process or articles which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company to use exercise, develop or grant licences in respect of or otherwise turn to account the property so acquired.
11. To establish and support or aid in the establishment and support of Association, Institution, Provident Funds and other funds, trusts and conveniences calculated to assist the Company in the conduct of its business or to benefit employees or ex-employees of the Company or the dependants or connection of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe, donate or guarantee money for charitable, religious or benevolent or any other objects beneficial to the Company or public or for any exhibitions or useful objects or for any other purpose which the directors may consider reasonable but not intended to serve any political cause or purpose.
12. To undertake, carry out, promote and sponsor rural development programme including for promoting the social and economic welfare of or the uplift of the people in any rural area and incur expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing 'programme of rural development' shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural area which the Directors consider is likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural area under the income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose of transfer without consideration or at such fair or concessional value as the Directors may think fit and divide 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 Institution or Trust or Fund as the Directors may approve.
13. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the people or any section of the people in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing,

undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper etc., for organizing lectures or seminars likely to advance these objects or for giving merit awards, Scholarships, loans, or any other assistance to deserving students or the scholars or persons to enable them to continue their studies or academic pursuits or researches and for establishing conducting or assisting any institution fund, trust, etc., having any one of the aforesaid objects as one of its object by giving donations or otherwise in other manner and the Directors may at their discretion in any order to implement any of the above mentioned objects or purpose of 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 Government or any Public institution or Trust or Fund as the Directors may approve.

14. To make, draw, accept, hold, endorse, issue and otherwise negotiate all kinds of negotiable or transferable securities and instruments, including promissory notes, drafts, hundies, bills of exchange, bills of lading, debentures and securities, issued by the State or Central Government of India or by Foreign Government and to carry on the business of the shares and Stock Brokers. But not to do business of banking within the meaning of Banking Regulation Act, 1949.
15. To guarantee the performance of contracts by members of or persons having dealings with the Company.
16. Subject to the provisions of the Companies Act 1956 to borrow or secure the payments of money in such manner as the Company shall think fit and by the issue of debentures perpetual or otherwise charged upon all or any of the company's property, stock-in-trade and other movable or immovable assets and book-debts and claims-in-action both present and future including its uncalled capital if any, and to apply the same or any part thereof for all or any purpose of the Company and to purchase, redeem or pay off any such securities.
17. To remunerate any person or company for services rendered or to be rendered in or about the formation of the company or the conduct of its business or for other promotion of the Company or the conduct of its business or for otherwise assisting or rendering services directly or indirectly to the Company.
18. To establish agencies or branches for the purchase, sale and manufacture of goods of all descriptions in India or elsewhere and to undertake the supervision of any Company or Companies having objects altogether or in part similar to those of this Company.
19. To manage, let-out, mortgage, sell, underlet, or otherwise turn to account, or dispose of or deal with all or any part of the real or immovable and personal or movable property and rights of the Company whenever and however acquired.
20. To guarantee the payment of money, secured by or payable under or in respect of bonds, debentures, stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, Local or otherwise or of any person whomsoever whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debentures-stocks, or other securities or obligations of any company or association.
21. To do all or any of the above things as principal, agents, brokers, commission agents, trade agents, distributors, dealers, contractors, either alone or in conjunction with others.
22. To open branches, sub-offices, depots, and multiple shops in any state of India or outside India and to appoint agents, stockists, sub-distributors and brokers to procure orders, market or sell the products of the Company or the goods of any other firm or Company in which this Company may be dealing.
23. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press by circular by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

24. To hold meeting and seminars, to organize, contest competition, debate, exhibition, fiesta, fairs, Industrial fairs displays and to advertise and distribute free of cost books, leaflets, pictures, cards, and articles to communicate with mass, to advertise in news-papers and audiovisual methods of publicity, to distribute prizes in connection with the above.

C. OTHER OBJECTS

1. To carry on all or any of the business of financiers of Industrial, Commercial and other enterprises and general financiers, film financiers, Lenders, Sahukars, Trustees guarantors, hire-purchase dealers, brokers of Shares, Stocks, debentures, securities, bonds, obligations claims, licences and charges, land, buildings, houses, easements, negotiable instruments, decrees, book-debts, patents, factories mines, industrial undertaking, business concerns, warehouse property, and right of all kinds agricultural lands, farms, gardens, flats, showrooms offices residential units, shops and godowns, business, of insurance agents, trust company, and such other business and acts required in connection therewith and to receive on deposit and borrow and raise money provided that the Company shall not carry on the business of Banking as defined under the Banking Companies Act, 1949, but not to carry on Chit Fund business.
2. To acquire, erect, construct, assemble, establish, maintain, improve, repair, manage, alter, run, carry on, control or work and contribute towards acquisition, erection, construction, establishment maintenance, improvement, alteration, carrying on, and working of any water works, factories, match factories, rayon plant, silk mill, woolen mill, chemical plants, rolling mill, paper mill, vegetable oil factory, refineries, forests, ice plants, flour mill, tea gardens, ships, boats, barges, hotels, markets, and works and conveyances of every description.
3. To carry on all or any of the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, indenters, brokers, agents, assemblers, packers, stockists, distributors, financiers, hire purchasers and dealers of and in all kind of agricultural products, plantation crops, food articles, industrial products, industrial components, electronic parts and devices, electronic goods, watches, forest products, raw-materials, general merchandise, minerals, metals, industrial and other gases, alcohol wines and beverages, edible and non edible oil and fats, consumer goods, radios, televisions and other sound and photographic products, video tape recording equipments, hardware and stores, plant and machinery, stores, spare parts and accessories, commercial and man made fibres, textiles of all kinds, yarn jute products, rubber products, packing goods, sugar, cement, paper and its allied products chemicals, plastics, building materials, refectories, ceramics, glass, vehicles, bullion, jewellery, stones, curios, shares and securities and in all kinds of raw-materials, machinery, stores, accessories and other things required in connection therewith.
4. To produce, manufacture refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tile, refectories, china wares, sanitary materials, pipes, tubes, tabular structure, paints, adhesives, sheets, roofings, glass furnitures, fittings, electrical goods, water supply or storage equipment, floor polish, door closers, concrete mixtures, elevators and any other building or decorative materials, made of cement stone, clay, timber, teak, boards, fibres, paper, glass, rubber plastics, or other natural or synthetic substance or chemical.
5. To carry on the business of cold storage, warehouse keepers and stores of all commodities, goods or articles, refrigerators, refrigerating chambers, ice chambers, or otherwise and to do the business of ice makers, ice vendors, hirers of the dealers in refrigerators, refrigerating chambers and apparatus relating thereto.
6. To carry on the business of dealers in chemicals of any nature and kind whatsoever and as chemists, druggists, analytical or pharmaceutical chemists, importers, exporters and dealers in heavy chemical, alkalies, acids, drugs, tannic, essences, pharmaceutical, sizing, medical, chemical and industrial and other preparations, mineral and other waters, soaps, paints, varnisher compounds, drugs, organic or mineral intermediates, paints and colour grinders, photographic, surgical and scientific apparatus and materials and to manufacture, refine manipulate, import and deal in salts and marine and their derivatives, by-products, and compounds of any nature and kind whatsoever.

7. To cultivate land and properties of the company and to develop the resources of the same draining, clearing, fencing, planting, pasturing or farming etc. and for the purpose aforesaid to purchase from time to time such livestock and employ such labour and from time to time sell all or any part of the live or dead stock, timber and the produce of the said land as may be necessary for carrying on the business of planting, farming and pasturing of the said lands; and either alone or in conjunction with other to undertake or join in any operations for increasing or improving the yield or quality of grass, wood, bamboo, straw, cotton, jute, flax, hemp, or other fibre or substances.
8. To carry on the business of electricians, electrical and consulting engineers, and dealers in machinery, apparatus, instrument and things required for or capable of being used in connection with the generation distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
9. To carry on the business of dealers in hires, repairers, cleaners, stores and warehouse of motorcars, motor cycles, cycle cars, motors, scooters, bi-cycles, and carriages, launches, boats, vans, aeroplanes, hydroplanes and other conveyances of all descriptions whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other things used for or in connection with motors or other things, and in the automobile parts, accessories, tyre, tube, steels etc.
10. To carry on business of cultivators, packers, processors, canning, exporters, importers, distributors, traders, suppliers, buyers, sellers, and dealers of all kinds of vegetable products, grains and dealers of spices, milk and milk products, marine and sea foods, other edible substances, cold drinks, aerated waters, plantation crops and in all the machineries, stores and accessories required in connection therewith.
11. To carry on the business of Investments & Financial Company to invest in and acquire and hold and otherwise deal in shares, stocks, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign Ruler Commissioner, Public Body or Authority, Supreme, Municipal, Local or otherwise, whether in India or elsewhere.
12. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers, or sellers of oxygen, acetylene, ammonia, nitrogen, coalgas, naturalgas, helium and other types and kinds of gases, mineral oil, motor and aviation, spirit, diesel oil, kerosene, diverse hydrocarbon oil, and their blends including synthetic fuels and lubricating oil, required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets, and craft communication objects and media, power plants, domestic or public lighting, heating, cooling or cooking purpose, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare, establishments horticulture, forest or plant protection and growth and other allied purposes and to service repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for working on, using or producing and of such gases, oils and products.
13. To carry on business as, dealers, importers, exporters, processors, stockists, agents, brokers traders, retailers of all kinds of paper including writing, printing, wrapping and tissues, newsprint, paper for packing including corrugated and craft paper, synthetic papers, all kinds of boards including paper and stress board and kinds of pulp whether or chemical including dissolving pulp.
14. To manufacture, deal in and process all kind of medical and surgical instruments and appliances, industrial instruments, including meters, weighing machines and devices for including recording and regulating pressure, temperature, rate of flow weights and levels, scientific instruments, mathematical surveying and drawing instruments, as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools small tools and the like and razor blades.
15. To carry on business of electric gas and water supply in all its branches and in particular to construct lay down, establish fix and carry out all necessary power stations, cables, wires, lines, pipes, accumulators lamps and works and to generate, develop and accumulate electrical and gas power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area to 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 purpose.

16. To carry on the business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate (Nitroline stone), ammonium chloride, super phosphate urea and other types of organic or in organic or mixed fertilizers of synthetic or natural origin containing nitrogen, phosphorous or other compounds, soda ash, insecticides, PVC stabilizers, Preservatives, pesticides and D. D. T. explosives, arms and ammunition detonators and safety fuses.
17. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, alumina cement, asbestos cement, lime and limestone and by products thereof, cement-pipes, sheets and other building materials, refactories, fire bricks, furnace lining bricks, acidic and natural insulating boards, gypsum boards, wall boards and the like.
18. To prospect for examine exports, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell on deal in ores, metals, and minerals of all kinds, and to carry on any other prospecting, mining and metallurgical operations and to buy, sell manufacture and deal in minerals, plant, machinery or implements, conveniences, provisions, and things capable of being used in connection with prospecting, mining or metallurgical operations.
19. 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 equipments, cameras, sound recording musical, lighting appliances, instruments, equipments, and machines.
20. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetable oils, made or processed or solvent extracted from seeds, cotton seeds, coconuts products of plantations, horticulture, agriculture and forest produce and oil cakes and to get vanaspati soaps and lubricants made from such oils or as by-products thereof.
21. 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, teak, plywood, hardboards, fire wood and wood of all kinds and to manufacture and deal in items where, plywood and other wood is used including matches, bobbins, tea chests, flush door, black boards, windows, shuttles and to buy, clear, plant and work timber states.
22. To cultivate, plant bring, buy, sell, prepare, convert, process treat or manipulate in any manner all kinds, of tobacco leaves, jute, cotton, hemp, tea, cinchona, rubber, sugarcane, beet, dal, oilseeds, vegetable products, foodgrains and all other products of the soil.
23. To carry on business as agents, holders, dealers, or investors in unit or units issued by the Unit Trust of India and to invest and deal with the funds available with the Company as may deem fit from time to time and to pay, allow, give or distribute interest, on or in relation to that.
24. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds, handicrafts and articles, produce and merchandise of all kinds or description either ready or for forward delivery as permissible by the objects of the company and to make loan and advance as also finance on hire purchase basis.
25. To tender engineering, technical management and other types of skilled and other services to all types of industry or organizations in India or abroad including for office, advertising, accounting computer, secretarial and taxation matter and without limiting the generality of the above to act as consultants.

26. To carry on business as shares and stock brokers, underwriters, agents and brokers for subscribing to and for the sale and purchases of securities, stocks, shares, debentures stock, bonds, units or Certificates of Mutual Funds savings certificates, commercial paper, Government Securities or other financial instruments or obligations of any body corporate, authority whether central, state or local, undertaking whether public or private andprovisional documents relating thereto, to act as managers to the issue of any of the securities aforesaid and to promote the formation and mobilization of capital.

27. To provide financial services, advisory and counseling services and facilities of every description capable of being provided by share and stock brokers, share and stock jobbers, share dealers, investment and fund managers and to arrange and sponsor public and private issues or placement of shares and loans capital and to negotiate and underwrite.

28. To subscribe to become a member of any one or more stock exchanges, whether in India or outside, subsidize and co-operate with any other association whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association such information as may be likely to forward the objects of the Company.

29. To carry on the business of leasing & hire purchase, finance and to provide on lease or on hire purchase, all types of industrial plant & machineries & office equipments, vehicles, buildings, house hold appliances and equipments (including imported goods) and all other types of merchandise, equipments etc.

30. To manufacture all kinds of electrical conductor and insulated wires for power generation, transmission and distribution to manufacture, deal, trade, export, machines and plants, equipments and accessories for manufacture of electrical equipments and to do all kinds of business in all varieties of electrical conductors, cables, insulated wires and other equipments and accessories.

31. To carry on the business of electric supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power station, cable, wires, lines, accumulators, lamps and works and to generate, develop and accumulated electrical power at places for which license may 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.

32. To carry on the business of engineering whether mechanical, electrical, structural, architectural, civil, chemical, marine or electronic and to engage in the business of metal workers.

33. To carry on the business of manufacturers of paper, envelops, cardboard and mill board, dyers, bleachers and tanners in all its branches and of 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, and mill board, 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 materials and manufactured articles both in a wholesale and retail manner.

34. To manufacture, buy, exchange, refine, smelt, prepare work, alter, improve import and to carry on business as agents, distributors, stockists and otherwise deal in iron, steel and by products, metal scrap, iron ores and minerals in all forms thereof in particular, ropes, wire, nails, nuts, bolts, billets and to carry on the business of iron and steel founders and manufacturers, iron workers, iron masters, brass founders, and metal makers, manufacturers of industrial, agricultural and other fittings and to establish rolling and rollers in their respective branches.

35. To carry on the business in manufacturers on 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.

36. To act as shipping agents, stevedores, freight and chartering brokers, ship brokers, charts of vessels, suppliers and surveyors of ships and other vessels and boating and contractors.

37. 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 jewellery and ornaments and utensils made of gold and or silver.

38. To carry on business as manufacturers, producers, dealers, traders, importers, stockists, distributors, or agents of G. L. lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs, and other types of bulbs, lamps or tubes or other electrical items required or used for lighting or for industrial, domestic, electronics, transport vehicles or commercial purposes and glass sheets, fitting tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.

39. To carry on the business of manufacture, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds :

- a) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergents, glue, gelation, scapes, toilet goods, equipments, and all kinds of pharmaceutical, cosmetic and medicinal preparations required or sued for beauty and personal hygiene or in allopathic, ayurvedic, homoeopathic, unani or nature cure methods or system of treatment, bandages, cotton, gauzes, stretches, and all kinds of anatomical, orthopaedic and surgical and stores including prophylactics.
- b) Boots, pickers shoes, and footwear of all kinds made of leather, rubber canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skins, rekins, rubber, plastic or synthetic cloth, compounds or granules last, boot, trees, buckles, legging, gaiters, hotels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwears.
- c) Writing pen, pencils, fountain pen, ballpoint pen, sign pen, colour pencils, tubes and tables, pins, erasers, ink, clips, rules, newsprint board envelops, cards, dies, letterheads, forms, files, stamps, books, bags, cases covers, racks, cabinets numerical printers, adhesive taps, gums, airconditioners and refrigerators vacuum cleaner sewing and knitting machines, hurricane, lanterns, cutlery, enamel wares, watches and clocks, tape materials, duplicators, typewriters, computers, calculators, accounting and inter communication machines, and all kinds of office, domestic, industrial and in educational appliances, stationery, equipments furniture, instruments devices and stores and their components.

*40. To carry on the business of buyers, sellers, suppliers, agents, traders, merchants, indentors, brokers, assemblers, packers, stockiests, dealers, contractors, transporters, distributors, importers, exporters, miners, engineers, fabricators, processors, manufacturers, representative, commission brokers, of and in all kinds and forms of Iron Steel Goods, ferrous & non-ferrous metals, industrial and other wastes and by product, hardware, stores, plant, machinery, spare parts & accessories, vessel and other earth moving equipments, Ferro alloys and ferrous and non-ferrous scrap including mild steel scrap, cast iron scrap, M.S. Melting Scrap, M. S. Turning & Boring, unserviceable steel drums & barrels, grinding dust, alloys steel scrap, steel skull, mild, high carbon, spring, high speed, tool, alloy, stainless and special steel ingots, billets, rounds flats, anglas, channels, plates, bars, joists, rods, structural, tubes pipes, sheets, castings wires & rolling materials.

*41. To carry on in India or elsewhere the business of Recovery and processing of all types of Iron & Steel Scrap, Slag and other salvages from dumps or current arising or otherwise as contractor, processors, dealers, buyers, sellers, importers, exporters, indentors, manufacturers, fabricators, engineers, merchants, stockiest, suppliers, distributors, transporters, agents, representative, commissions brokers, liaison jobs agents and consignors or otherwise.

*42. To carry on business as contractor for all types and natures of contracts and projects including civil, mechanical, structural, engineering and electrical, labour, mining, etc.

4. The Liability of the members is limited

5 The present Authorized Share Capital of the Company is Rs. 105,00,00,000 (Rupees One Hundred Five Crores Only) divided into 10,50,00,000 (Ten Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each with such rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and decrease the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, rights, privileges or conditions as may be determined by or in accordance with Articles of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of the Company for the time being.

Amended pursuant to the Resolution Plan approved under Insolvency & Bankruptcy Code, 2016 approved by Hon'ble National Company Law Tribunal, Kolkata Bench by its order dated 18th April, 2018.

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

Names, Address & Description of occupation of subscribers	Number of Equity Shares taken by each Subscriber	Names, Address & Description of occupation of Witness
GAYATRI DEVI MAHESHWARI W/O, SRI R. G. MAHESHWARI 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : HOUSEWIFE	1000 (ONE THOUSAND ONLY)	
MAHABIR PRASAD MAHESHWARI S/O, LATE R. L. MAHESHWARI 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : BUSINESS	1000 (ONE THOUSAND ONLY)	WITNESS TO ALL THE SIGNATORIES
RAM GOPAL MAHESHWARI S/O, LATE R. L. MAHESHWARI 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : BUSINESS	1000 (ONE THOUSAND ONLY)	RAJENDRA KUMAR VYAS S/O. SRI GHASI RAM VYAS 9/12, LAL BAZAR STREET 'E' BLOCK, 4TH FLOOR, CALCUTTA - 700 001 OCCU : C. A.
ANJANEE KUMAR LAKHOTIA S/O, LATE R. L. LAKHOTIA 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : BUSINESS	1000 (ONE THOUSAND ONLY)	
SHREE KUMAR LAKHOTIA S/O, LATE R. L. LAKHOTIA 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : BUSINESS	1000 (ONE THOUSAND ONLY)	
PAWAN KUMAR LAKHOTIA S/O, LATE R. L. LAKHOTIA 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : BUSINESS	1000 (ONE THOUSAND ONLY)	
UMA DEVI LAKHOTIA W/O, SRI ANJANEE KUMAR LAKHOTIA 53, SASTHI TELLA STREET P.O. RISHRA, DIST:HOOGHLY OCCU : HOUSEWIFE	1000 (ONE THOUSAND ONLY)	
Total	7000 (SEVEN THOUSAND ONLY)	

Calcutta Dated, 11th August, 1995

(10)

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MBL INFRASTRUCTURE LIMITED*

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 29th September 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
	(2)	The regulations for the management of the Company and for the observance by the members there to and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Interpretation			
2.	(1)	In these Articles— <ul style="list-style-type: none"> (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment hereof for the time being in force. (b) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, 	"Act" "Applicable Laws"

(1)

* Name changed from 'MBL Infrastructures Limited' to 'MBL Infrastructure Limited' vide proposed Special Resolution in the ensuing Annual General Meeting of the Company scheduled on 30.07.2022.

		<p>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.</p> <p>(c) “Articles” means these Articles of Association of the Company, as altered from time to time.</p> <p>(d) “Board of Directors” or “Board” means the collective body of the directors of the Company.</p> <p>(e) “Company” means MBL Infrastructure Ltd.*</p> <p>(f) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>(g) “seal” means the common seal of the Company</p>	
	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	Number and Gender
	(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act.
	(4)	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	Articles to be Contemporary In Nature

(2)

* Name changed from 'MBL Infrastructures Limited' to 'MBL Infrastructure Limited' vide proposed Special Resolution in the ensuing Annual General Meeting of the Company scheduled on 30.07.2022.

		allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	
		Share capital and variation of rights	
3.	(1)	Subject to the provisions of Applicable Law and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
	(2)	Except as required by law, no person shall be recognized 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 recognize (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.	Shares not to be held in trust
4.		Subject to the provisions of Applicable Law and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which maybe so allotted maybe issued as fully paid-up or partly paid-up otherwise than for cash and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case maybe.	Directors may allot shares otherwise than for cash
5.		<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital</p> <p>(i) with voting rights; and/or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with such rules as prescribed under the Act</p> <p>(b) Preference share capital.</p>	Kinds of Share Capital

6.	(1)	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within such time as prescribed under Applicable Law-</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>	Share Certificate
	(2)	Every certificate shall specify the shares to which it relates and the amount paid-up thereon and bear the seal of the Company.	Certificate to bear seal
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint-holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
7.		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the share in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
8.		If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board in accordance with Applicable Laws.	Issue of new certificate in place of one defaced, lost or destroyed
9.		The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc
10.	(1)	The Company may exercise the powers of paying commissions conferred by the Act and/or Applicable Laws, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in such manner as required under Applicable Laws.	Power to pay commission in connection with securities issued

	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules and/or Applicable Laws.	Rate of commission
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11.	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and/or Applicable Laws, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Applicable Laws.	Variation of members' rights
	(2)	The provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply to every such class meeting, in accordance with the provisions of the Act and Applicable Laws. This Article is not to derogate from any power the Company would have if the clause were omitted.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.		Subject to the provisions of the Act and Applicable Laws, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act and Applicable Laws	Issue or re-issue preference shares
14.	(1)	<p>The Board or the Company, as the case may be, may, in accordance with the Applicable Laws, issue further shares to -</p> <ul style="list-style-type: none"> a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b. employees under any scheme of employees' stock option; or; c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above 	Further issue of share capital

	(2)	Subject to the provisions of 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.	Employees Stock Option
	(3)	Subject to the provisions of Applicable Law, 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 the Act and/or Applicable Law	Preferential Allotment
	(4)	Subject to and in compliance with provisions of 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.	Issue of Sweat Equity Shares
	(5)	A further issue of shares may be made in any manner whatsoever as the Board may determine subject to and in accordance with the Act and Applicable Laws	Mode of further issue of shares
Lien			
15.	(1)	<p>The Company shall have a first and paramount lien</p> <p>-</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and;</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>	Company's lien on shares

	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	(3)	Unless otherwise agreed by the Board, registration of transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
16.		<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <ul style="list-style-type: none"> a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. 	As to enforcing lien by sale
17.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money

19.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim	Exercise of lien by Company	
20.		The provisions of these articles relating to lien shall mutandis apply to any other securities including debentures of the Company.	Provisions of lien <i>mutatis mutandis</i> to debentures, etc.	
		Calls on shares		
21.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	Board may make calls	
	(2)	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	Notice of call	
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances	Board may extend time for payment	
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call	
22.		A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution	
23.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares	
24.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board but not exceeding the rates as prescribed under Act/Applicable Laws.	When interest on call or installment payable	
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest	

25.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
26.		<p>The Board -</p> <p>a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>	Payment in anticipation of calls may carry interest
27.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
28.		<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class</p>	Calls on shares of same class to be on uniform basis
29.		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided	Partial payment not to preclude forfeiture

30.		The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc	
		Transfer and Nomination of shares		
31.	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee	
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.		
	(3)	<p>a. 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.</p> <p>b. 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.</p> <p>c. 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 or Applicable Laws.</p> <p>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.</p>	Nomination	

32.		<p>The Board may, subject to the right of appeal conferred by the Act decline to register -</p> <ol style="list-style-type: none"> the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien. 	Board may refuse to register transfer
33.		<p>In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -</p> <ol style="list-style-type: none"> the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; 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 the instrument of transfer is in respect of only one class of shares. 	Board may decline to recognize instrument of transfer
34.		<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.</p>	Transfer of shares when suspended
35.		<p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company</p>	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc
Transmission of shares			
36.	(1)	<p>On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p>	Title to shares on death of a member
	(2)	<p>Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons</p>	Estate of deceased member liable
37.	(1)	<p>Any person becoming entitled to a share in consequence of the death or insolvency of a</p>	Transmission Clause

		<p>member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -</p> <ol style="list-style-type: none"> to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made 	
	(2)	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	Board's right unaffected
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
38.	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share	Manner of testifying election
	(3)	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	Limitations applicable to notice
39.		<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	Claimant to be entitled to same advantage
40.		The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc

Forfeiture of shares			
41.	(1)	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
42.		The notice aforesaid shall: <ol style="list-style-type: none"> name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. 	Form of notice
43.		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect	In default of payment of shares to be forfeited
44.		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture	Receipt of part amount or grant of indulgence not to affect forfeiture
45.		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share	Effect of forfeiture

47.	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit	Forfeited shares may be sold, etc.
	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48.	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares	Members still liable to pay money owing at the time of forfeiture
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	(3)	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	Cessation of liability
49.	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share	Certificate of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
50.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the	Validity of sales

		register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
52.		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53.		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
54.		The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc
		Alteration of capital	
55.		<p>Subject to the provisions of the Applicable Laws , the Company may by an ordinary resolution, -</p> <ul style="list-style-type: none"> a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act and/or Applicable Laws; c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. 	Power to alter share capital

56.	<p>Where shares are converted into stock:</p> <p>a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles/ Applicable Laws under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p> <p>b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.</p>	<p>Shares may be converted into stock</p> <p>Right of stockholders</p>
57.	<p>The Company may in any manner and in accordance with the provisions of Applicable Laws and from time to time by way of a resolution, reduce, its share capital; and/or any capital redemption reserve account; and/or any securities premium account; and/or any other reserve in the nature of share capital.</p>	<p>Reduction of capital</p>
Joint Holders	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share;</p> <p>b. On the death of any one or more of such joint-holders, the survivor or</p>	<p>Joint-holders</p> <p>Liability of Joint-holders</p>

		<p>survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>d. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>e. (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>f. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	<p>Death of one or more joint-holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint-holders</p>
		Dematerialization of Securities	

59.	(1)	<p>The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. 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.</p>	Dematerialization of Securities
	(2)	<p>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.</p> <p>If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.</p>	Option to investors
	(3)	<p>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.</p>	Securities in depositories to be in fungible form
		<p>Notwithstanding anything to the contrary contained 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.</p> <p>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.</p> <p>Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the</p>	Rights of Depositories and Beneficial Owners

		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.	
		Notwithstanding anything contained 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.	Service of Documents
		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.	Transfer of securities
		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.	Allotment of securities dealt with in a Depository
		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.	Distinctive number of securities held in a Depository
		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.	Register and index of Beneficial Owners
		Capitalisation of profits	
60.	(1)	<p>The Company may in accordance with provisions of Applicable Laws and upon the recommendation of the Board, resolve —</p> <ul style="list-style-type: none"> a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the 	Capitalisation

		members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(2)	<p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :</p> <ul style="list-style-type: none"> a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). 	Sum how applied
	(3)	A securities premium account and/or any other reserve account as prescribed under Applicable Laws may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article	
61.	(1)	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <ul style="list-style-type: none"> a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and b. generally do all acts and things required to give effect thereto 	Powers of the Board for capitalization
	(2)	<p>The Board shall have power—</p> <ul style="list-style-type: none"> a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment 	

		by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on such members.	
	Buy-back of shares		
62.		Notwithstanding anything contained in these Articles but subject to all the provisions of Applicable Laws, the Company may purchase its own shares or other specified securities. The powers 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.	Buy-back of shares
	Borrowing Powers		
63.	(1)	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.	Power to borrow
	(2)	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.	Conditions on which money may be borrowed
	(3)	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	Terms of issue of Debentures

		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	
	(4)	The provisions of Clause 31 (1) & (2) of these Articles to apply <i>mutatis mutandis</i> as are applicable to instrument of transfer of Equity Shares.	Instrument of transfer
	(5)	Deliver 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.	Delivery of certificates
		General meetings	
64.		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary General Meeting.
65.	(1)	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	(2)	If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extra-ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board	
	(2)	Where permitted or required by Applicable Laws, 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 ballot will comply with the provisions of Applicable Laws in this behalf. Board may provide Members/Members of a class/Debenture holders right to vote through e-voting, in accordance with Applicable Laws.	Resolutions by Postal Ballot
		Proceedings at general meetings	
66.	(1)	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.	Presence of Quorum
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant

	(3)	The quorum for a general meeting shall be as provided under Applicable Laws.	Quorum for general meeting
67.		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. Subject to Applicable Laws, the Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.	Chairperson of the meetings
68.		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.	Directors to elect a Chairperson
69.		If at any meeting, if there is no such Chairperson and 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
70.		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote	Casting vote of Chairperson at general meeting
71.	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner and within such time as may be prescribed under Applicable Laws	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - a. is, or could reasonably be regarded, as defamatory of any person; or b. is irrelevant or immaterial to the proceedings; or c. is detrimental to the interests of the Company	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
72.	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: a. be kept at the registered office of the Company; and	Inspection of minute books of general meeting

		b. be open to inspection by any member without charge, during business hours, for such periods not being less than 2 hours on any working day, as may be fixed by the Board, from time to time.		
	(2)	Any member shall be entitled to be furnished, within the time prescribed by Applicable Law, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. Any Member 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) for each page or such higher amount as may be provided under the Applicable Laws.	Members may obtain copy of minutes	
73.		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings	
		Adjournment of meeting		
74.	(1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place	Chairperson may adjourn the meeting	
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place	Business at adjourned meeting	
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting	Notice of adjourned meeting	
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting	Notice of adjourned meeting not required	
		Voting rights		
75.	(1)	Subject to any rights or restrictions for the time being attached to any class or classes of shares - <ol style="list-style-type: none"> on a show of hands, every member present in shall have one vote; and 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 	Entitlement to vote on show of hands and on poll	
	(2)	A member may exercise his vote at a meeting by electronic means in accordance with Applicable Laws and shall vote only once	Voting through electronic means	

	(3)	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 members	The intent of these Articles
76.	(1)	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.	Vote of joint-holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members	Seniority of names
	(3)	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.	
	(4)	Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.	
77.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
78.		Subject to the provisions under Applicable Laws and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
79.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll

80.		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
81.		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
82.		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
83.	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	(2)	The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
	(3)	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.	-Proxy
	(4)	A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise. The proxy so appointed shall not have any right to speak at the meeting.	Vote by Proxy
84.		An instrument appointing a proxy shall be in the form as prescribed under Applicable Laws.	Form of proxy
85.		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:	Proxy to be valid notwithstanding death of the principal

		Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
Board of Directors			
86.	(1)	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). However, the Company may appoint more than 15 Directors in accordance with provisions under Applicable Laws.	Board of Directors
	(2)	The Directors are not required to hold any qualification shares.	
	(3)	Composition of the Board shall be in accordance with the provisions of 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	
	(4)	The first directors of the Company were: 1.	First Directors
87.	(1)	Subject to provisions under Applicable Laws, 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"). 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.	Rotation of Directors
	(2)	The Company may appoint a Managing or a Whole-time Director, or any other Executive Director, as Rotational Director. The terms appointment of such a Director may provide that, where the General Meeting at which such Director comes for reappointment does not reappoint him, his employment may continue as a manager or as an executive of the Company.	
	(3)	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	Resignation by Directors

		shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company. 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. 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.	
	(4)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Chairperson and Managing Director to be the same
88.	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined and payable in accordance with and subject to the provisions of the Act and Applicable Laws	Remuneration to require members' consent
	(3)	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 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.	Sitting Fees
	(4)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	Travelling and other expenses

		<p>b) in connection with the business of the Company.</p> <p>c) 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.</p> <p>d) The Board may pay all expenses incurred in getting up and registering the Company.</p>	
89.		All cheques, promissory notes, drafts, <i>hundis</i> , 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	Execution of negotiable instruments
90.	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier. However, he shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
91.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director

	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	
	(4)	The Company shall, subject to the provisions of the Applicable Laws, these Articles and terms of an agreement, 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. 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.	
	(5)	Every director present at any meeting of the Board of Directors and committee thereof shall sign his name in a book to be kept for that purpose.	
	(6)	The Company may exercise the powers conferred on it by with regard to keeping of a foreign register, and the Board may (subject to provisions of the applicable law) make and vary such regulations as it thinks fit respecting the keeping of any such register.	Director's Register
92.	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated	Duration of office of Director appointed to fill casual vacancy
		Powers of Board	
93.	(1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and	General powers of the Company vested in Board

		<p>do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>	
	(2)	<p>Absolute Powers of the Board: Without prejudice to the general powers as stated in last preceding Article and/or Applicable Laws made thereunder 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 :</p> <ul style="list-style-type: none"> i. To pay any interest lawfully payable under the Act and/or Applicable Laws. ii. To appoint and nominate any Person(s) to act as proxy or representative for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association. iii. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and employees. iv. Subject to Sections 179 and 188 of the Act and Applicable Laws 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. v. 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 	

		<p>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;</p> <ul style="list-style-type: none"> vi. 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; vii. 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; viii. 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). ix. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company. x. 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; xi. 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. xii. 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 	
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		<p>redressal of the same.;</p> <p>xiii. 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;</p> <p>xiv. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>xv. 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;</p> <p>xvi. 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.</p> <p>xvii. 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;</p> <p>xviii. 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;</p> <p>xix. 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</p>	
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		<p>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;</p> <p>xx. 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;</p> <p>xxi. 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</p>	
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		<p>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.</p> <p>xxii. 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.</p> <p>xxiii. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;</p> <p>xxiv. 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.</p> <p>xxv. From time to time and at any time to establish any local board for managing</p>	
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		<p>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.</p> <p>xxvi. 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 or 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.</p> <p>xxvii. 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</p>
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		<p>the powers, authorities and discretions for the time being vested in them;</p> <p>xxviii. 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;</p> <p>xxix. 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.</p> <p>xxx. 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.</p> <p>xxxi. 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.</p>	
Proceedings of the Board			
94.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings

95.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
96.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose	Directors not to act when number falls below minimum
97.	(1)	<p>The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>If an Individual is appointed or reappointed by the company as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time, in that case, such person shall preside at all meetings of the Board as well as General meetings of the Company. Otherwise, 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.</p>	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
98.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit	Delegation of powers

	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law	Participation at Committee meetings
99.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
100.	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
101.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director	Acts of Board or Committee valid notwithstanding defect of appointment
102.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation

		Chairman cum Managing Director, Managing Director, Whole-time Director, Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary	
103.	(1)	<p>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 Chairman cum Managing Director or Managing Director(s) or Whole-time Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. Subject to the provisions of these Articles the Board may by resolution vest in such Chairman cum Managing Director or Managing Director(s) or Whole-time Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.</p> <p>Subject to the Article above, the powers conferred on the Chairman cum Managing Director or Managing Director(s) or Whole-time Director(s) 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 Chairman cum Managing Director or Managing Director(s) or Whole-time Director(s) shall not exercise any powers under Applicable Laws except such powers, which can be delegated under the Act and specifically delegated by a resolution of the Board.</p>	Chairman cum Managing Director/ Managing Director/ Whole-time Director
	(2)	The Board of Directors may, subject to Section 179 of the Act and Applicable Laws, entrust to and confer upon a Chairman cum Managing Director or Managing Director(s) or Whole-time Director(s) 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.	Delegation of Powers subject to Restrictions

	(3)	<p>(a) Subject to the provisions of the Act and Applicable Laws, a Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p> <p>(b) A director may also be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(c) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer, manager, company secretary or chief financial officer.</p>	
		Registers	
104.		<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name, register of Directors and Key Managerial Personnel and their shareholding and register of contracts and arrangements in which directors are interested and any such register as required under Applicable Laws, for such duration as the Board may, unless otherwise prescribed under Applicable Laws, decide, and in such manner and containing such particulars as prescribed under Applicable Laws.</p> <p>The registers and copies of annual return and other registers shall, where applicable and required under the applicable laws, be open for inspection during business hours of the Company, not being less than two (2) hours on any working day, as may be fixed by the Company Secretary or any other person authorized by the Board of the Company, from time</p>	Statutory registers

		<p>to time, at the registered office of the Company by the persons entitled thereto on payment, where required, of Rs. 50/- per register per inspection and copy of any specific extract, where allowed and required under the applicable laws, upon the payment of Rs. 10 (ten rupees) per page, or such amount as may be laid by the Board but not exceeding the limits prescribed under Applicable Laws, Such registers shall be kept under the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.</p>	
105.		<p>(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members</p>	Foreign register
		The Seal	
106.	(1)	The Board shall provide for the safe custody of the seal	The seal, its custody and use
	(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Affixation of seal
		Dividends and Reserve	
107.		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend	Company in general meeting may declare dividends
108.		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim	Interim dividends

		dividends of such amount on such class of shares and at such times as it may think fit	
109.	(1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
110.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
111.	(1)	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.	Company's right to reimbursement there from
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained,	Retention of dividends

		entitled to become a member, until such person shall become a member in respect of such shares	
112.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made	Discharge to Company
	(4)	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.	
113.		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	Receipt of one holder sufficient
114.		No dividend shall bear interest against the Company	No interest on dividends
115.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
		Accounts	
116.	(1)	The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.	

		Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place	
	(2)	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.	
	(3)	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.	
	(4)	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.	
	(5)	Preparation of revised financial statements or Boards' Report: 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.	
	(6)	The Board shall from time to time determine whether and to what extent and at what times and	Places of keeping accounts

		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.	
	(7)	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	
117.	(1)	Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Applicable Laws. Where applicable, a Secretarial Auditor, Internal Auditor or any other Auditor shall be appointed by the Board and their rights and duties shall be regulated in accordance with Applicable Laws.	Auditors to be appointed
	(2)	Subject to the provisions of Section 139 of the Act and Applicable Laws, 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	Statutory Auditors
	(3)	The remuneration of the Statutory Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine. The Board subject to ratification by the shareholders shall determine remuneration of Cost Auditors. The Board shall fix remuneration of Secretarial Auditor, Internal Auditor or any other Auditors.	Remuneration of Auditors
		Winding up	
118.		Subject to the applicable provisions of the Act and the Rules made thereunder - (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction	

		<p>required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
		Authentication of Documents	
119.	(1)	<p>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.</p>	Power to authenticate documents
	(2)	<p>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.</p>	
		Service of Notice and Documents	
120.	(1)	<p>A document or notice may be served or given by the Company on any member either personally or sending it by post or by delivery or by such electronic or other mode, as may be prescribed under Applicable Laws, to his registered address</p>	Service of documents and notice

		<p>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, as prescribed under in Section 20 of the Act and Applicable Law made thereunder.</p> <p>A document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his registered address or by such electronic or other mode as may be prescribed under Applicable Laws or where the shareholder has made a special request for delivery of the document through a particular mode of services, then the member shall be charged in advance equivalent to the estimated actual expenses for delivery of the documents and such requisite fee shall be payable by the member to the Company at least one week in advance of the despatch of the document and thereafter no such request shall be entertained by the Company.</p>	
	(2)	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.	Newspaper advertisement of notice to be deemed duly serviced
	(3)	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 whom served in case of joint shareholders
	(4)	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	Notice to be served to representative

		any manner in which the same might have been given if the death or insolvency had not occurred.	
	(5)	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.	Service of notice of General Meetings
	(6)	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.	Members bound by notice
	(7)	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	Documents or notice to be signed
	(8)	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.	Notice to be served by post or other electronic means
		<p>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.</p> <p>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.</p>	Admissibility of micro films, computer prints and documents to be treated as documents and evidence
		Secrecy	

121.	<p>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 maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.</p> <p>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.</p>	
	Bonafide Exercise of Membership Rights	
122.	<p>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</p>	

Indemnity			
123.	(1)	<p>For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:</p> <p>“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;</p> <p>“Indemnified Person” shall mean any Director, officer or employee of the Company, as determined by the Board, who in bona fide pursuit of duties or functions or of 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;</p> <p>“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;</p>	
	(2)	<p>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).</p> <p>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</p>	Indemnification

	<p>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.</p> <p>The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:</p> <ol style="list-style-type: none"> a. 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; b. Any liability arising due to any benefit wrongfully availed by the Indemnified Person; c. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person d. 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. 	
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We, the several persons whose names and addresses are subscribed below are desirous of being formed into the Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names:-

Names, Address & Description of occupation of subscribers	Number of Equity Shares taken by each Subscriber	Names, Address & Description of occupation of Witness
GAYATRI DEVI MAHESHWARI W/O, SRI R. G. MAHESHWARI 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : HOUSEWIFE	1000 (ONE THOUSAND ONLY)	
MAHABIR PRASAD MAHESHWARI S/O, LATE R. L. MAHESHWARI 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : BUSINESS	1000 (ONE THOUSAND ONLY)	WITNESS TO ALL THE SIGNATORIES
RAM GOPAL MAHESHWARI S/O, LATE R. L. MAHESHWARI 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : BUSINESS	1000 (ONE THOUSAND ONLY)	RAJENDRA KUMAR VYAS S/O, SRI GHASI RAM VYAS 9/12, LAL BAZAR STREET 'E' BLOCK, 4TH FLOOR, CALCUTTA - 700 001 OCCU : C. A.
ANJANEE KUMAR LAKHOTIA S/O, LATE R. L. LAKHOTIA 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : BUSINESS	1000 (ONE THOUSAND ONLY)	
SHREE KUMAR LAKHOTIA S/O, LATE R. L. LAKHOTIA 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : BUSINESS	1000 (ONE THOUSAND ONLY)	
PAWAN KUMAR LAKHOTIA S/O, LATE R. L. LAKHOTIA 23A, N. S. ROAD, CALCUTTA - 700 001 OCCU : BUSINESS	1000 (ONE THOUSAND ONLY)	
UMA DEVI LAKHOTIA W/O, SRI ANJANEE KUMAR LAKHOTIA 53, SASTHI TELLA STREET P.O. RISHRA, DIST:HOOGHLY OCCU : HOUSEWIFE	1000 (ONE THOUSAND ONLY)	
Total	7000 (SEVEN THOUSAND ONLY)	

Calcutta Dated, 11th August, 1995