

MODI INDUSTRIES LIMITED

(Incorporated under the Indian Companies Act, 1913 & governed under the Companies Act 2013)

COMPANY LIMITED BY SHARES

PROPOSED SET OF

MEMORANDUM

&

ARTICLES OF ASSOCIATION

AS APPROVED BY THE BOARD OF DIRECTORS IN THEIR MEETING HELD ON 23rd MARCH, 2026 AND RECOMMENDED TO THE MEMBERS OF THE COMPANY TO BE ADOPTED IN THE ENSUING POSTAL BALLOT PROCESS DURING 1st MAY, 2026 TO 30th MAY, 2026.



MODINAGAR

CERTIFICATE OF INCORPORATION

No. 20 of 1932-1933

I hereby certify that the Modi Sugar Mills Limited is this day incorporated under the Indian Companies Act VII of 1913 and that the Company is Public.

Given under my hand at Lucknow this Eighteenth day of November one thousand nine hundred and thirty two.

Sd/-
Registrar of Joint Stock Companies
United Provinces.

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

*In the Office of the Registrar of Companies, Uttar Pradesh, Kanpur.
(Under the Companies Act, 1956 (I of 1956))*

IN THE MATTER OF “MODI SUGAR MILLS LIMITED”

I hereby certify that the MODI SUGAR MILLS LIMITED which was originally incorporated on 18.11.1932 under the Companies Act, 1956 and under the name MODI SUGAR MILLS LIMITED having duly passed the necessary resolution in terms of section 21/22(I)(a)/22(I)(b) of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Finance Department of Revenue (Company Law Division)

Regional Director, Northern Region, Kanpur. endt. letter No.1125-U-537 dated 17.1.1964 the name of the said company is this day changed to “MODI INDUSTRIES LIMITED” and this certificate is issued pursuant to section 23(I) of the said Act.

*Given under my hand at Kanpur this day of 20th January, 1964
(One thousand nine hundred sixty four)*

No.971/469Rc21.1.64

*Sd/-K.M.BHONSLE
Registrar of Companies, U.P.*

*Seal
Registrar of Companies,
Uttar Pradesh,
Kanpur.*

*Registered.
M/s Modi Sugar Mills Ltd.,
Modinagar, U.P.,
Meerut.*

In the Office of the Registrar of Joint Stock Companies U.P. Act of A,6

In the matter of the Modi Sugar Mills Limited.

I hereby acknowledge receipt of the undermentioned document(s) and do hereby certify that it has/they have this day been duly filed/registered/recorded,, pursuant to the provisions of the Indian Co.'s Act, VII of 1913.

(1) Prospectus.

(2) Declaration before commencing business.

I hereby certify that under Section 103 of the Act the Company is entitled to commence business.

Memo of fees Rs. 6/-

3rd January 1933

*Sd/- Illegible.
Dy. Registrar,
Joint Stock Companies,
U.P.
3.1.33.*

No. 1793

dated. 7.1.1933

*Forwarded to the Managing Director, Modi Sugar Mills Ltd., Modi Buildings,
Hapur with reference to his/their letter No 13527/6 dated the 19.12.1932.*

*Sd/- Illegible.
Dy. Registrar,
Joint Stock Companies,
3.1.33.*

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
MODI INDUSTRIES LIMITED

1. Name of the Company is "Modi Industries Ltd."*
2. The Registered Office of the Company will be situated in the United Province of Agra and Oudh. (Now known as State of Uttar Pradesh)
3. The objects for which the Company is established are: -

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- (1) To purchase, manufacture, produce, refine, prepare, import, export, sell and generally to deal in sugar, sugar beets, sugar-cane, molasses, syrups and Melada and all products or by-products thereof, and food products generally, and, in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills, factories and other works. To plant, cultivate, produce and raise or purchase sugar-cane, maize, sugar beets and other crops, and to transact such other work or business as may be proper or necessary in connection with the above objects or any of them.
- (2) To purchase, manufacture, produce, boil, prepare, brew, import, export, buy, sell and generally to deal in all varieties of sugar candy, jaggery, khandasari sugar, sugar beet, sugar cane, molasses, syrups, melada, alcohol, spirits and all products and by-products, thereof such as confectionery, glucose, bagasse boards, paper, paper pulp, alcohol, acetone, carbon-dioxide, hydrogen, potash, cane wax, fertilizers, cattle feed and food products generally.
- (3) To purchase and hold in fee or on lease or otherwise, and to make advances on any land or lands in India or elsewhere and to purchase, acquire, hire, hold, make, construct and maintain railway, roads, canals, watercourses, ferries, piers, wharves, factories, warehouse, commercial or residential buildings shopping complex, recreational theaters or auditorium, stadium and to make, construct, purchase, acquire, hire hold, improve, alter, manage, let, sell, exchange, barter and dispose of lands, leases, buildings, ware-houses, works, railways, sidings, tramways and other engines, machinery and apparatus whatsoever for the purposes of the said business or any extension thereof.
- (4) To set up and carry on the business as breweries, distilleries, manufacturers, merchants, dealers, exporters, importers or bottlers of beer, wines, whiskies, Indian Made Foreign Liquor, sprits, intoxicating or not, potable and industrial alcohol as well as bottle makers, bottle stoppers and produced from all kinds of ingredients, raw materials and or malt, malt products, hops, yeast, essences, flavours, concentrates and so on.

* Name changed from 'Modi Sugar Mills Ltd.' to 'Modi Industries Ltd.' as per Special Resolution passed in the General Meeting held on 11-11-1963

- (5) To carry on the business of Iron Founders, mechanical engineers and manufacturers of agricultural implements and other machinery, lanterns, torches and other lighting equipment, dry cells, batteries, bulbs, parts and component thereof of all types, mechanical, electrical or other signalling equipment in all its branches, and the manufacture, use and sale of every kind of apparatus used in connection with the lighting and signalling industry, in all or any of its branches, including the production, manufacture, use and sale of and dealing in movable lights and signals and those for use with every or any kind of vehicle, or transport, and whether on land, or water or in air, production, manufacture, use and sale of Arc Welding Electrodes, Gas Welding Electrodes sub-merged welding Electrodes, Electrodes of all kinds whether used for welding or for other purposes, including Graphite Electrodes etc. and other appliances and accessories of all types used for or in connection with the said welding electrodes, street light fittings and light poles, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, painters, carriers and merchants, and in machinery, implements, rolling stock and hardware of all kinds which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.
- (6) To procure milk from the farmers, retailers and wholesalers or from any other person or persons trading in milk, process the same in own plant distribute the processed milk either directly or through the chain of appointed agents or other whole sale and retail outlets in the state, outside in state and abroad and also to manufacture various milk products like curd, butter, processed butter, cheese, paneer, shreekhand, ice-cream out of the or any other milk by products milk procured and sale/ distribute through the appointed authorised agents or other whole sale and retail outlets in the state, outside the state and abroad.
- (7) To carry on the Business as manufacturers, processors, producers, preservers, canners, bottlers, makers, packers, re-packers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries in milk, evaporated milk, powdered milk, butter, cheese, cream and all types of milk products, including dairy whitener, non – dairy whitener, infant milk formulas, casein, and other related products such as chocolate, coffee, tea and other food preparations and beverages and as confectioners, dairymen, grocers, general provision merchants, refreshment contractors.
- (8) To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods or baby foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics products, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE: -

- (1) To exercise and enforce any or all rights and powers conferred by or incidental to or in any way connected with the ownership of any shares, stocks, debentures, debenture stock, bonds, notes, or securities whatsoever.
- (2) To enter into contracts, agreements and arrangements with any other body corporate, company, firm or person for the carrying out by such other body corporate, company, firm or person on behalf of the Company of the objects for which the Company is formed.
- (3) To purchase or otherwise acquire, by cultivation or any other manner, seeds and agricultural produce of any description whatever, and to press or otherwise treat the same and prepare oil or other preparations therefrom and to sell and barter such seeds and agricultural produce or otherwise dispose of oil and other products so prepared and also to work up any oil and products and other material into any form, shape or mark, and to sell or otherwise dispose of the same.
- (4) To manufacture all kinds of Soap (including toilet, washing/laundry soap) detergent powder and other washing materials, industrial gases and gas mixtures including Oxygen, Acetylene, Nitrogen, Hydrogen, Carbon Dioxide, all kinds of Chemicals including Glycerin, Stearic acid and other fatty acids, spirits, Paints, Varnish and to carry on any other business, which may seem to the Company capable of being conveniently carried on or otherwise directly or indirectly calculated to or enhance the value of any of the Company's property.
- (5) To erect upon the said land to be acquired as aforesaid and upon any other lands and property which may hereafter be purchased or leased or acquired by the said Company such mills, buildings, houses and erection as may be required for carrying on the said business or businesses, and to purchase and put into working order such machinery and other accessories as may from time to time be required for carrying on the said business or businesses any of them. To construct, carry out, maintain, improve, manage, work control and superintend any hats, markets, reservoirs, water-works, tanks, bridges, and works in connection therewith, hydraulic works, electrical works and factories, coollie lines and houses, bastees, villages and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute, to subsidies or otherwise aid or take part in any such operations.
- (6) To cultivate the lands and properties of the Company and to develop the resources of the same by draining, clearing, planting, pasturing or farming, and, for the purposes aforesaid, to purchase from time to time such live-stock and employ such labour and from time to time to sell all or any Part of the live or dead-stock, timber and produce of the said lands as may be necessary for the carrying on the business of planting and farming and pasturing of the said lands.
- (7) To purchase coal, timber, cattle, live-stock, salt, kerosene oil, plant, machinery, treasure, stores, goods and merchandise, and to deal with and dispose of the same by sale or otherwise.
- (8) To carry on the business of ware-housemen and wharfingers.
- (9) To carry on the business of underwriters or insurers of goods or merchandise or other property.
- (10) To enter into any contract or arrangement or other dealing for the more efficient conduct of the traffic or business of the Company or any part thereof.
- (11) To export manufactured goods, produce, oil seeds into other markets.

- (12) To carry on the business of carriers by rail or otherwise on land and by water.
- (13) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the aforementioned business or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (14) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried or conducted so as directly or indirectly to benefit this company and to lend money to or guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company or in any other company. Having objects altogether or in part similar to those of this Company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- (15) To acquire and undertake the whole or any part of the business, property and liability of any company, firm or person carrying on any business or businesses which the Company is authorised to carry on or otherwise possessed of property suitable for the purpose of the Company and to enter into any type of scheme for reorganizing the business and structure of the Company including merger, amalgamation, demerger or take over or any other scheme of arrangement for such reorganising.”
- (16) To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company, and if thought fit, to distribute the same among the shareholders of this Company.
- (17) To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this, Company.
- (18) To receive on deposit at interest or otherwise and to lend money on mortgage of immoveable property or on hypothecation or pledge of movable property to such person and on such terms as may seem expedient and in particular to customers and persons having dealings with the Company.
- (19) To purchase or otherwise acquire patents, brevets invention, licenses, concession, monopolies and the like conferring any exclusive or non-exclusive or limited right to use any invention Which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property and rights so acquired.
- (20) To enter into any arrangements with the Government of India, state Government or any Local Government or with any authorities, municipal, local or otherwise, or with any other persons that may seem conducive to the Company's objects or any of them and to obtain from such Government or Authority or other persons any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply With any such arrangements, rights, privileges and concessions.
- (21) To establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- (22) To distribute any of the property of the Company among the members in specie, but so that no distribution amounting to a reduction in capital be made without the sanction of the Court, if requisite.
- (23) To make accept, endorse, execute and issue Promissory Notes, Bills of Exchange, Bills of Lading, Debentures and other negotiable or transferable instruments.
- (24) To invest or deposit the moneys of the Company not immediately required upon such securities or in such manner as may from time to time be determined by the Directors or Managing Director.
- (25) To guarantee the performance of contracts by members of or persons having dealings with the Company.
- (26) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, if any, and to apply the same or any part thereof for all or any purposes of the Company and to purchase, redeem or pay of any such securities.
- (27) To remunerate any person or company for services, rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about the formation or promotion of the company or the conduct of its business.
- (28) To establish agencies or branches for the purchase and sale of goods of all descriptions in India, England or elsewhere and to undertake the management of any company or companies having objects altogether or in part similar to those of this Company.
- (29) To manage, let, mortgage, sell, underlet, or otherwise turn to account, dispose off 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.
- (30) And generally, to do and perform all such other acts and things as may, in the opinion of the Directors or Managing Director of the Company for the time being, be incidental or conducive to the attainment of the above objects or any of them.
- (31) To do all or any of the above thing as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.
- (32) To carry on business as manufacturers and makers of and dealers in metal, wood, enamel, aluminium alloys and any other products, substances, articles and things of every description and kind and to carry on and conduct workshops and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, manipulate and deal, both wholesale and retail, in products, commodities, goods, articles and things of all kinds whatsoever.
- (33) To carry on the trade or business of Engineers (civil, mechanical and electrical) founders, smiths, manufacturers and contractors and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with any companies or persons, works of all descriptions; including wharves, docks, piers, railways, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery railway, railway carriages and wagons, ships and vessels of every description, gas works, electric works, Water works drainage and sewage works and buildings of every descriptions.
- (34) To construct, produce, prepare, manufacture, press, vulcanize, repair retread, purchase, sell, import, export and generally to deal in all types of tyres, tubes and semi-tyres for any type of vehicle for

heavy, light and passenger transport, cars, trucks, buses, jeeps, vans, motor-cycles, scooters, cycles, rickshaws and animal drawn vehicles, agricultural tractors, trollies of all kinds, industrial tyres and solid tyres, heavy duty tyres used in earth-moving equipments (bull dozers etc.), aeroplanes, inner tubes, flaps, camel back, repair materials in general technical article and other various appliances, and goods made with natural, synthetic and reclaimed rubber, their derivatives and substitutes, rubber latex, synthetic resins and plastics in general, and furthermore all the products and by products including textiles, metals valves, rims and chemicals in general and all components and accessories relating to tyres and tubes or industry and commerce in general in India or elsewhere.

- (35) To carry on all or any of the business; e.g. as manufacturers, of all types of articles in rubber or other like gums or the same in combination with any metallic or non-metallic substances and as dealers, agents, importers and exporters in the same manufactures.
- (36) To construct, produce, prepare, manufacture, purchase, sell, import, export and generally to deal in all types of raw materials required for the manufacture, preparation and production of all types of tyres and tubes and semi tyres for any type of vehicle, including natural, synthetic and reclaimed rubber, their derivatives and substitutes, rubber latex, synthetic resins and plastics, carbon black, accelerators, bead wire, textiles and canvas, cotton fabric, rayon tyre cord and rayon fabric, synthetic filament, synthetic yarn, synthetic tyre cord and synthetic fabric, conveyor belts, transmission belts, industrial V belts., hoses, foam.
- (37) To carry on business as manufacturers of and dealers in all types of synthetic rubbers and elastomers, synthetic resins, plastics, latices, formulations thereof including reclaimed rubber and all kinds of rubber and plastic products and goods.
- (38) To carry on the business of manufacturers of and dealers in rubber and plastic tubes and tyres and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, form rubber and plastic products, transmission belts and conveyors, and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber-lined vessels, tanks, equipments, pipes and similar equipments, electric products, shoe products and parts thereof, ethical rubber products and parts, toys insulating materials, and all other blown, moulded formed, extruded, calendered and dipped goods and articles.
- (39) To reclaim and to process rubber, latex and other products of natural rubber and to engage in business of rubber plantations within and outside.
- (40) To carry on the business of water proofers and manufacturers of rubber leather, imitation leather cloth, plastic moulded ware, sheets, film and foils, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical goods.
- (41) To manufacture, prepare, import, export, buy, sell and otherwise deal all kinds of glass, glass-ware, glass-goods, mirrors, looking glass, scientific glass-wares, glass covers used on Lanterns, road lights, factory lights, sheet and plate glass, bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass leveller, patent solverer, glass embosser, ecclesiastical lead worker, glass tablet, show card and show case manufacturer.
- (42) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any 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 public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area"

shall include such areas as may be regarded as rural areas under section 35CC of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion, in order to implement any of the above-mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any public Institutions or Trusts or Funds established under any law for the time being in force or recognised or approved by the Central or State Government or any authority specified in that behalf.

To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of 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 public or any section of the public and 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, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc., having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts of Funds established under any law for the time being in force or recognised or approved by the Central or State Government or any authority specified in that behalf.

- (43) To carry on all or any of the businesses e.g. as manufacturers, dealers, agents, importers, exporters, service providers of machinery, apparatus, accessories and welding filler metal for welding, soldering and brazing by arc welding processes whether or not capable of cutting.
- (44) To carry on trading activities in the products being manufactured by the company presently or at any time in past or will be manufactured at any time in future including domestic sale and purchase, import and export thereof, machinery, equipment's, accessories, apparatus, required for the manufacture of the same and to act as dealers, agents, importers, exporters, traders or service providers thereof.
- (45) Subject to section 73 and 179 of the Companies Act, 2013 and the regulations made thereunder and the directions of Reserve Bank of India, to lend money to or receive money on deposit or loan for the purpose of financing the activities of the Company from and to make advances to such persons, firms or companies and on such terms as may seem expedient and in particular to customers or any such other person having dealings with the company but not amounting to banking business as defined in the Banking Regulations Act, 1949.
- (46) To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or shares in any company and generally to guarantee or become sureties for the performance of any contracts, debts or obligations of any person, firm, authority or company, connected with Company's business.

- (47) To sell, lease, exchange or otherwise deal with or dispose off the undertaking and all or any of the property, assets, rights and effects of the company or any part thereof for such consideration as the company may think fit, subject to the provision of section 188 of the Companies Act, 2013, or any other such law for the time being in force.
- (48) Subject to Section 182 of the Act, to make donations to such persons or institutions either in cash or other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the company and to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious or benevolent, national, public or other institutions.
- (49) To agree to refer to arbitration any dispute, present or future between the company and any other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
- (50) To carry on the business in wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsterers and dealers in and hirers, repairers, cleaners, stores and warehouses of furniture, carpets, linoleums, furnishing fabrics and floor coverings, household utensils, china and glass goods fittings, colourful curtains, handmade home furnishings, carpets, and households requisites of all kinds.
- (51) To deal in, obtain exchange and convert currencies, subject to the approval of appropriate authorities.
- (52) To buy, sell, exchange, import, export, hire, let on hire, manufacture, repair and otherwise deal in all type of electrical and electronic equipments, components and spares, whether used independently or as an original equipment or for use as components for repair and replacements.
- (53) To establish companies and associations, acquire, underwrite and dispose of shares and interest in companies or associations, to aid any government, state, company, association or individuals with capital, credit means or resources, to buy, make advances on or sell all descriptions of properties, merchandise, stocks, shares, bonds, mortgages, debentures and obligation for the prosecution of any work, undertakings, projects or enterprises.
- (54) To carry on and undertake the business of finance and trading, hire purchase, leasing and finance to lease operations of all kinds by and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, article or commodities of all and every kind upon any terms and to purchase or otherwise deal in all forms of immovable and movable property, including land and building, plant and machinery, equipment, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner and receive rental and other payment thereof including resale, thereof, regardless of whether the property purchased and leased by new and/or used.
- (55) To carry on the business of investment and to underwrite, sub-underwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, bonds, units and securities whether issued or guaranteed by any Government, Local Authority or otherwise or such other interest in any other such Company.
- (56) To establish, install and run flour mills, and oil presses, mills and solvent extraction plants and store, sell, buy or deal in grains of all kind, rice, cereals and other produce of every description. To erect, construct and maintain granaries and houses.

- 4 The liability of the members is limited.
- 5 The share capital of the company is Rs. 5 crores (Rupees 5 crores only) divided into 40 lacs Equity shares of Rs. 10/- each and 1 lac Preference Shares of Rs. 100/- each, with such rights, privileges and conditions attached thereto, respectively, as may be contained in the Articles of Association of the Company for the time being in force or as may be determined by the Company in General Meeting and with power to increase or reduce the capital of the Company, and to vary, employ or abrogate and such rights, privileges or conditions in such manner as may be required or permitted by the Companies Act, 2013, or any statutory modification thereof for the time being in force, or by the Articles of Association of the Company for the time being in force.

| Names, addresses and description of subscribers | Number of shares taken by each subscriber | Value |
|---|---|----------------------|
| 1. Gujar Mal Modi, M.R.A.S., (London), (of Messrs Multani, Mal and Sons) Mill Owner & Banker, Patiala. | 1,000 | One Lac |
| 2. Musaddi Lall, (of Messrs Musadi Lall Murli Dhar) Merchants, Hapur | 1,000 | One Lac |
| 3. Salig Ram, (of Messrs Bhawani Sahai Salig Ram) Merchants, Hapur. | 1,000 | One Lac |
| 4. Harnam Singh, (of Messrs Chiranji Lall Angana Mall) Merchants, Patiala. | 1,000 | One Lac |
| 5. Krishan Singh, Ex-Nazim Lasi Khana, Patiala. | 500 | Fifty Thousand |
| 6. Nihal Chand Beriwala, (of Messrs Ganga Sahai Nihal Chand) Hapur | 250 | Twenty five Thousand |
| 7. Hardwari Lall, (of Messrs Chiranji Lall Hardwari Lall) Raja Bazar, Lucknow. | 250 | Twenty five Thousand |

Dated 25th October, 1932

Witness to all signatures:

1. (Sd.) Tara Chand
2. (Sd.) Harcharan Das,
Grain Merchant & Comm. Agent, Hapur.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF

MODI INDUSTRIES LIMITED

DEFINITIONS AND INTERPRETATION

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

(ii) The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith:
2. In the Interpretation of these Articles, unless repugnant to the subject or context:
 - a. "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
 - b. "The Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board Meeting.
 - c. "The Company" means Modi Industries Limited.
 - d. "The Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a meeting of the Board (including any duly appointed alternate director)
 - e. "Depository" means a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - f. "Depositories Act" means the Depositories Act, 1996 and shall include any statutory modifications or re-enactment thereof for the time being in force.
 - g. "Dividends" means dividend as defined in Section 2(35) of the Act includes bonus.
 - h. "Managing Director" means the Managing Director for the time being of the Company as defined in Section 2(54) of the Companies Act, 2013 or as amended from time to time.
 - i. "Month" means calendar month.
 - j. "Office" means the registered Office for the time being of the company.
 - k. "Public Holiday" means a public holiday within the meaning of the Negotiable Instruments Act, 1881, (XXVI of 1881), provided that no day declared by the Central Government to be a public

holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.

- l. "Proxy" includes Attorney duly constituted under a Power of Attorney.
 - m. "Seal" means the common seal of the Company for the time being.
 - n. "In Writing" and "Written" include printing, lithography, typing and other modes of representing or reproducing words in a visible form.
 - o. Words importing the singular number shall also include the plural number and vice versa.
 - p. "Persons" shall include Corporations.
3. (i) The regulations contained in the Table marked "F" in the First Schedule of the Companies Act, 2013 (hereinafter called the Act) shall not apply to the Company except so far as the same are repeated, contained or expressly applicable in these Articles or by the Act.
- (ii) The regulations for the management of the Company and for the observance of the members thereof and their representatives and Directors shall subject to any exercise of the statutory powers of the company in reference to the repeal or alterations of or additions to the regulations by Special Resolution as prescribed or permitted by the Act, be such as are contained in these Articles.
4. Save as permitted by Section 68 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary. This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 28.

SHARE CAPITAL AND ALTERATION OF THE SHARE CAPITAL

5. (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association, with power to Board of Directors to increase or re-classify or sub-divide or consolidate or reduce or modify the said capital and to divide the shares for the time being of the Company into several classes and attach thereto preferential, deferred, qualified, or special rights or conditions, as may be determined by or in accordance with the Act or Articles of Association of the Company or terms of issue and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided for by the Act or Articles of Association of the Company or the terms of issue.
- (b) Subject to the provisions of Section 55 of the Act, the Company shall have the power by means of a Special resolution to issue Preference Shares which are or at the option of the company to be liable to be redeemed and the resolutions authorising such issue shall prescribe the manner, terms and conditions of redemption;
6. (i) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may 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 or (subject to compliance with the provisions of Section 53 of the Act, at a discount) and at such times as they may from time to time think fit and with full power to give to any person the call of any shares either at par or at premium during such time and for such consideration as the Directors think fit, and may allot and issue shares in the capital of the company in payment or part payment for any property sold or transferred for services rendered to the company in or about the promotion or formation of the company or the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up Shares. Provided that option or right to call of shares shall not be conferred on any person except with the sanction of the Company in General Meeting.

(ii) The Company shall not hereinafter issue any shares (not being Preference shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being Preference shares).

7. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares, as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable, contingent, future or partial or other claim or right to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof. The provisions of Section 89 of the Act shall apply.

CERTIFICATES

8. Every share certificate shall be issued under the seal of the Company, which shall be affixed in the presence of (i) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose. The two Directors or their attorneys and the Secretary or other person shall sign the share certificate.

Provided that, if the composition of the Board permits, at least one of the aforesaid two Directors shall be a person other than a managing or whole time Director

Explanation: For the purpose of this article a Director may sign a share Certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

9. If any certificate be worn out or defaced or whereon the space for recording transfer of the shares to which the said certificate shall relate has been filled up then upon the production of the said certificate to the or Managing Director's he may order the same to be cancelled and may issue a new certificate in lieu thereof. And if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Managing Directors and on such indemnity as the Managing Director's may deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.
10. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities in accordance with the Depositories Act, 1996, as amended from time to time.
11. The shares/securities to be issued to the shareholders of the Company in case of any corporate actions including consolidation of share capital, sub-division of share capital, bonus issuance and any other kind of issuances, shall be in dematerialised form in the manner prescribed under Depositories Act, 1996 and any other applicable law, as may be amended from time to time.

CALLS ON SHARES

12. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provision of Section 49 of the Act, make such calls as the Board think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of an allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board.
13. Fourteen days' notice at the least shall be given by the Company of every call made payable otherwise than on allotment, specifying the time and place of payment.
14. The Directors may from time to time, at their discretion, extend the time fixed for payment of any call, and may extend such time as to all or any of the members, who on account of residence at a distance or other cause, the Directors may deem entitled to such extension.
15. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein-contained in respect of calls shall relate to such amount or instalments accordingly.
16. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the shares in respect of which a call shall have been made or the instalment shall be due, shall pay interest for the same at such rate not exceeding 9 percent per annum as the Directors shall fix, from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
17. On the trial or hearing of any action or suit brought by the Company against any share-holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of Share-holders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the calls is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
18. The Directors may, if they think fit, subject to the provisions of Section 49 of the Act receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of the calls shall not be entitled to participate in profits, nor rank for dividends and until appropriated towards satisfaction of any calls shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE, SURRENDER AND LIEN

19. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the

same the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

20. The notice shall name a day not being less than 14 days from the date of the notice and a place or places, on and at which such call, instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or such part or other moneys is or are payable will be liable to be forfeited.
21. If the requisitions of any such notice as aforesaid are not complied with, any shares, in respect of which such notice has been given, may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
22. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
23. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.
24. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.
25. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and forthwith pay to the Company, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at such rate not exceeding nine per cent per annum as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.
26. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
27. The Directors 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.
28. The Company shall have a first and paramount lien upon all the shares not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof, for moneys called or payable at a fixed time in respect of such shares, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 4 hereof is to have full effect. Such lien shall extend

to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

29. For the purpose of enforcing such lien, Directors may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.
30. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in before given, the Directors may appoint some person to execute an instrument or transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceeding or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
31. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both existing and future) held by it with the depository provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialized form pursuant to section 29 of the Act and the Depositories Act, 1996 and the Rules framed thereunder, if any.

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, and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

32. The Company shall keep a book to be called "the Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
33. "Save as provided in Section 56 of the Act, no transfer of shares shall be registered unless such shares are in dematerialization form.
34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by section 56 of the Act, and subject to the provisions of these Articles the Company shall, Unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
35. The Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and in the case of shares not fully paid up, may refuse to recognise a transferee whom they do not approve of. Provided that registration of a transfer

shall not be refused on the ground of the transferor being either alone jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

Nothing in sections 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in, or debentures of the Company.

If, in pursuance of any such power when the Directors refuse to register any such transfer or transmission of right, they shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as, the case may be, was delivered to the Company, send notice of the refusal to the transferor or to the person giving intimation of such transmission as the case may be.

36. No transfer shall be made to an infant or person of unsound mind without consent of the Managing Director or Directors.
37. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the Letter of Allotment or Entitlement of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. All instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same. The Managing Director may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
38. On giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate, the Transfer Books and Register of Members may be closed during such time as the Directors think fit not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at a time.
39. Neither the Company nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by proper and competent parties although the same may, by reason of any fraud or other cause not known to the Company or its Officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
40. The executors or administrators or the holder of a succession certificate in respect of shares of deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but 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. Before recognising any executor or administrator or legal heir, the Directors may require him to obtain probate or letters of administration or succession certificate or other legal representations, as the case may be, from some competent Court. Provided nevertheless that in any case where the Directors in their absolute discretion think fit it shall be lawful for the Directors to dispense with the production of probate or letters of administration or a succession certificate upon such terms as to indemnity or otherwise as the Directors may consider desirable. Provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends. Provided also that if the member was a member of a joint "mitakshara" family, the Directors on being satisfied to that effect and on being satisfied that the shares standing in his name

in fact belonged to the joint family may recognise the survivors thereof as having title to the shares registered in the name of such member but this proviso shall in no way be deemed to modify or nullify the provisions contained in Article 7 hereof.

41. Any committee or guardian of a lunatic or infant member or any person becoming entitled to or transfer of shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such shares, or may, subject to the regulations as to the transfer herein before contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article".
42. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instrument of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or Transfer were a transfer signed by that member.
43. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the company with regard to such registration, which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
44. A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article and of Section 56 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself as a member in respect of such shares or to elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares and if such a notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares, until the requirements of the notice have been complied with.

45. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
46. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

47. The Company in General Meeting may from time to time increase the Capital by the creation of new shares of such amount as may be deemed expedient.
48. Subject to the provisions of Sections 42, 54, 55, 62, and 63 of the Act, the new shares shall be issued upon such conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine and in particular, such shares may be issued subject to the provision of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and subject to the provisions of the said Sections with a special or without any right of voting. Unless the Company in General Meeting shall before the issue of new shares otherwise determine, the provisions of Section 62 of the Act shall be complied with regard to the offer of such shares.
49. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
50. If owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Directors.
51. The Company, may from time to time by special Resolution, reduce its share capital in any manner and subject to any incident authorised and consent required by law.
52. The Company may, by ordinary resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61;
 - (c) 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.
53. The resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Section 47 and 48 of the Act.

MODIFICATION OF RIGHTS

54. If at any time the capital by reason of the issue of Preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement: (a) rectified in writing by the holders of at least three-fourths of the nominal value of the issued shares of that class; or (b) sanctioned by a Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meetings shall, mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class and supported by the votes of the holders of three-fourths of those shares. This Article is not by implication to curtail the power of modification which the Company would have if the Article was omitted. The dissentient

members shall have the right to apply to the Court in accordance with the provisions of Section 48 of the Act.

JOINT HOLDERS

55. Where two or more persons are registered as the holders 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:
- (a) The Company shall be entitled to decline to register more than four persons as the holders of any share;
 - (b) The joint-holders of any share shall be liable, severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such shares.
 - (c) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the 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.
 - (d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
 - (e) Only the person whose name stands first in the Register of Members as one of the Joint-holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents from the Company) and any notice given to such person shall be deemed notice to all the joint-holders.
 - (f) Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney, that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent duly authorised under power of attorney or by proxy, although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint-holders.

BORROWING POWER

56. The Board or to the extent the powers in this behalf are delegated to the Managing Director or a Committee of Directors may, from time to time, at their discretion, subject to the provisions of Sections 179, 180, 184, 185 and 186 of the Act, raise or borrow, either from the Managing Director or from the Directors or their relatives or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board or Managing Director() shall not, without the sanction of a General Meeting, so borrow any sum of money which will make the amount borrowed by the Company (exclusive of temporary loans obtained from the Company's Bankers in the ordinary course of business) and then outstanding exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose. The Board of Directors may raise or secure the payment of such sum or sums or the financial arrangement in such manner and upon such terms and conditions in all respects as they think fit and in particular by making, drawing, accepting or endorsing on behalf of the Company any Promissory Notes or Bills of Exchange or giving or issuing any other security of the Company or by mortgage or charge of all or any part of the property of the Company or by the issue of debentures or debenture stock of the Company

charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital for the time being.

57. Any debentures, debenture stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attendance at general Meetings of the Company, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
58. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or effecting the whole or any part of assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

59. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and, subject to the provisions of Section 96 (2) of the Act, at such times and places as may be determined by the Board. Such general meetings shall be called "annual general" meetings and shall be specified as such in the notice convening the meeting. All other meetings of the Company shall be called "extra-ordinary general meetings".
60. The Board may whenever they think fit call an extraordinary general meeting, and they shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition not less than one tenth of such of the paid-up capital of the Company, as specified in Section 100 (2) of the Act, as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an extraordinary general meeting, and in the case of such requisition the following provisions shall apply:
 - (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of the several documents in like form each signed by one or more requisitionists.
 - (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
 - (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 100 of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
 - (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office.
 - (5) When two or more persons hold any shares jointly are requisitionist or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
 - (6) Any reasonable expenses incurred by the requisitionist by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

61. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolution and circulating statements on the requisition of members.
62. Save as provided in Sub-section (1) of Section 101 of the Act not less than twenty-one day's notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of business to be transacted there at. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.

The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

63. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet, cash Flow Statement and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extra-ordinary Meeting shall be deemed special business.
64. 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. Save as herein otherwise provided minimum number of members, as provided in Section 103 of the Act, present in person shall be a quorum.
65. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.
66. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present, shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.
67. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Managing Director may determine and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. In case such meeting is adjourned to any day other than the same day in the next week or to any time or place, other than the same time and place, notice of day, time and place of the adjourned meeting shall be given to the members by advertisement in a daily newspaper circulating in the neighbourhood of the office of the Company at least 3 days before the time fixed for the meeting.
68. At any General Meeting, where poll has been taken as well votes recorded through remote e-voting and e-voting process, a declaration by the Chairman or Managing Director that the resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive

evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

69. (1) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
- (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.
- (3) Where 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.
- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

70. Every member of a company shall have a right to vote on every resolution placed by the company; and his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.
71. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and or Managing Directors (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise.
72. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compose mentis, he may vote whether by a show of hands or at a poll by his committee, curator bonis or other legal curator and such last-mentioned persons may give their votes by proxy.
73. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.
74. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate by under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.
- A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
75. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

76. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given; Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
77. Every instrument appointing a Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form MGT-11 as prescribed under Section 105 of the Act and rules made thereunder .
78. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
79. (1) Any objection as to the admission or rejection of a vote, on a poll, made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (2) 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.

BOARD OF DIRECTORS

80. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than fifteen.
81. The Directors shall have power from time to time and at any time to appoint any other persons to be directors but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that no such appointment shall be effective unless two-thirds of the Directors concur therein. But any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company and shall be eligible for re-election at such meeting.
82. A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some members intending to propose him has, not less than fourteen days nor more than two months before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member, to propose him as a candidate for that office, as the case may be.
83. The qualification of a Director, other than those appointed under Article 87, 88 and 89 shall be the holding of equity shares in the Company of the nominal value of Rs. 1,000/- provided a Director may act as a Director before acquiring his qualification, but shall in any case acquire the same within two months from his appointment.
84. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
85. If the office of any director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board, but any person so appointed shall retain his office so long as provided in section 161 (1) of the Act, Provided that the Board shall not fill such a vacancy by appointed thereto any person who has been removed from the office of Director under Section 169.

86. A person who is not a retiring Director shall not be capable of being appointed Director of the Company unless he has by himself or by his agent authorised in writing, signed and submitted, a consent in writing to act as such Director.
87. Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in general meeting. Such Independent Directors shall not be required to hold any qualification share in the Company.
88. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated appointed by any Government, financial institution, bank, corporation or debenture trustee, investors or any other statutory body in pursuance of the provisions of any law for the time being in force or of any agreement (including but not limited to any debenture trust deed). Whenever the company enters into any contract with any government, financial institution, bank, corporation or debenture trustee, investors or any other statutory body or any other person (the appointer) for borrowing any money or issuing debentures or for providing any guarantee or security or for underwriting or for subscription to securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or debenture trust deed or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.

The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.

Provided that, the appointment of Nominee Director(s) on the Board of the Company by debenture trustee and/or investors pursuant to the terms of the debenture trust deed shall be governed by the terms and conditions set out in the debenture trust deed, and any other documents executed in connection with the issuance of debentures or debt securities by the Company.

89. 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the "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.

- 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.
 - 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) Every such alternate Director shall, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.
 - 5) Such alternate Director shall not be required to hold any qualification share in the Company.
90. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.
 91. Subject to the restrictions imposed by these Articles and by Sections 177, 179, 180, 184, 185, 186 and 188 of the Act, no Director or, Managing Director or other officer or employee of the Company shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, , Managing Director or officer or employee shall be in any way interested be avoided nor shall the Director or Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director, Managing Director or officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with the provisions of Section 184 of the Act where that Section be applicable. In accordance with Section 188 of the Act, no Director shall, as a Director, vote or take part in any discussion in respect of any contract or arrangement in which he is interested and if he does so vote, his vote shall be void nor shall his presence count for the purpose of forming the quorum at the time of any such discussion or vote, provided that the above prohibition or restriction shall not apply to the extent or under the circumstances mentioned in sub-section (1) of Section 188 of the Act. A general notice such as referred to in sub-section (1) of section 184 shall be sufficient disclosure under this Article as provided in that Section.
 92. A Director, Managing Director, Officer or Employee of this Company may be, or become a Director of any Company promoted by this Company or in which it may be interested as vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company, except to the extent and under the circumstances as may be provided in the Act.
 93. Each Director (excluding a Managing Director or a whole-time Director) shall be entitled to receive a fee of Rs. 10,000/- or any higher amount as may be fixed by the Central Government from time to time for attending each meeting of Board of Directors, or any Committee thereof. The Directors shall also be paid any travelling and other expenses for attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred in connection with the business of the Company.

PROCEEDINGS OF BOARD OF DIRECTORS

94. The Board shall meet together at least once in every three calendar months for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

95. The Managing Director may at any time and upon the request of a Director shall convene a meeting of the Directors.
96. Mr. Umesh Kumar Modi, the Managing Director shall be the Chairman of the Company for his life or until he himself refuse to do so or demits his office voluntarily, subject to approval of members as provided in the Act . If at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.
97. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
98. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.
99. Subject to the provisions of Sections 186 and 203 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote.
100. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
101. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
102. All acts done by any meeting of the Directors or of a Committee of Directors or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that any Director or any person acting as aforesaid was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
103. Save as otherwise expressly provided in section 175 of the Act, a resolution shall be deemed to have duly passed by the Board or by a committee thereof by circulation, if the same has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the committee, , not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all other directors or members at their usual address in India, and has been approved by such of the directors as are then in India or by a majority of such of them, as are entitled to vote on the resolution.
104. (1) The Directors shall cause minutes to be duly entered in a book or by books provided for the purpose in accordance with the Articles and Section 118 of the Act.

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated in such Minutes.

POWERS OF DIRECTORS

105. Subject to the provisions of the Act, the Management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the

Company is by the Memorandum of Association or otherwise authorised to exercise and do and are not hereby Or by Statute 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 any other Act 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 Directors which would have been valid if such regulation had not been made. The restrictions contained in Sections 179 to 188 shall be observed in regard to matters therein mentioned so far as the same be applicable to the Company.

106. The Directors and Managing Director shall duly comply with the provisions of the statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members and sending to the Registrar of Companies an annual list of members and summary notice as to increases of capital returns and special Resolutions and other particulars connected with the above.
107. Without prejudice to the generality of the powers conferred by the last preceding Article and the other powers conferred by these presents and so as not in any way to limit or restrict any or all of those powers, it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers:
 - (1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
 - (2) To acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditaments, machinery, rights privileges or properties, movable or immovable.
 - (3) To erect, construct, enlarge, improve, alter, maintain, pull down, re-build or re-construct any buildings, factories, offices, workshops or other structures necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company.
 - (4) To let, mortgage, charge, sell or otherwise dispose, subject to the provisions of Section 179 and 180 of the Act, any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit.
 - (5) At their discretion to pay for any property rights or privileges acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (6) To insure and keep insured, against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of the buildings, machinery, goods, stores, produce and other property of the Company, either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
 - (7) Subject to Section 179 of the Act, to open accounts with any Bank or Bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit.

- (8) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (9) To attach to any shares to the issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions for the Act, as to the transfer thereof as they think fit.
- (10) To accept from any member on such terms and conditions as shall be agreed upon a surrender of his shares or stock or any part thereof subject to the provisions of the Act.
- (11) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such Trustee or Trustees.
- (12) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to Compound and allow time for payment or Satisfaction of any debts due, or of any claims or demands by or against the Company.
- (13) To refer, subject to the provisions of Section 180 & 181 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (14) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (15) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company, subject to the provisions of Section 179 & 180 of the Act.
- (16) 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 other documents.
- (17) From time to time at their discretion to raise or borrow subject to Section 180 of the Act any sum or sums of moneys or make any arrangement for finance for the purposes of the Company. They may raise or secure the payment of such sum or sums or the financial arrangement in such manner and upon such terms and conditions in all respects as they think fit, and in particular by making, drawing, accepting or endorsing on behalf of the Company any Promissory Notes or Bills of Exchange or giving or issuing any other security of the Company or by mortgage or charge of all or any part of the property of the Company or by issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (18) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company in such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (19) To execute in the name and on behalf of the Company in favour of any Director or other person, who may incur or may be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers as may be agreed upon.
- (20) Subject to such sanction as may be necessary under the Act or the Articles, to give to any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

(21) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other funds, associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, cultural, literary, research, scientific, national or any other institution, fund, foundation or Society or objects which shall, in the opinion of the Directors, 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.

(22) 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 Reserve Fund or sinking or any other Special Fund to meet contingencies or to repay redeemable Preference Shares, Debentures, or Debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company to transfer monies from one reserve fund to another and to invest the several sums so set aside or so much there of as in their opinion require to be invested upon such investments (subject to the restrictions imposed by Sections 179 and 180 and other provisions of the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Funds, in the business of the Company or in repayment of redemption of redeemable Preference shares, Debentures or Debenture-stock and that without being bound to keep the same separate from others or bound to pay interest on the same, with power, however, to the Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Directors may think proper.

(23) To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants from permanent, temporary or special service, as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And from time to time to provide for the management and transactions of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in sub-clauses 25 and 26 following shall be without prejudice to the general powers conferred by this sub-clause.

(24) Subject to the provisions of the Act to give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.

(25) To comply with the requirements of any local law which in their opinion, it shall in the interest of the Company be necessary or expedient to comply with.

(26) To establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any local Boards and to fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make calls 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 therein and any such appointment or

delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

(27) At any time and from time to time by power of attorney or otherwise to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the members, Directors, Nominees or Managers of any Company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain any such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(28) Subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of such delegation) any officer or officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any, as the Directors may think proper.

(29) To enter into all such negotiations and contracts and rescind and vary all such contracts 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

108. Subject to the provisions of the Act, the Board may from time to time, as they may think fit, delegate to the Director (s) or Managing Director all or any of the powers hereby conferred upon the Board other than the powers to make calls on members in respect of money unpaid on their shares and to issue debentures.
109. Subject to the provisions of Sections 196 and 203 and other applicable provisions of the Act and of these Articles the Directors may from time to time appoint one or more of to be a Managing Director or Managing Directors (in which expression shall be included one or more Joint Managing Directors) of the Company, for such term not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him/them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
110. Subject to the provisions of the Act and of these Articles, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation under the Articles, but subject to the provisions in any contract between him and the Company he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Directors from any cause whatsoever; provided that if at any time the number of Directors (including Managing Director(s) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Section 152 of the Companies Act, 2013 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being
111. The remuneration of a Managing Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him/them and the Company) shall from time to

time be fixed by the Directors, subject to the approval of the Company in General Meeting and may be by way of fixed salary, or commission on profits of the Company, or by participation in such profits, or in any one or more or all of those modes. A Managing Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

112. Subject to the provisions of the Act and these Articles, the general conduct and management of the business of the Company shall be in the hands of the Managing Director, as the case may be

(a) The Managing Director(s) shall have power and authority on behalf of the Company (subject to the restrictions and on compliance with the provisions of the Act and subject to control and supervision of the Directors and subject to the provisions of the Act in so far as the restrictions or limitations therein are not relaxed by the Directors or the Company in General Meeting or otherwise in accordance with the Act) to make all purchases and sales and to enter into all contracts and to do all other things usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects and shall have power to appoint and employ in or for the purposes of the transaction and management of the affairs and business of the Company, or otherwise for the purposes thereof engage lawyers, solicitors, managers, (subject to the provisions of the Act) engineers, muddams, officers, accountants, brokers, clerks and other employees as he/they shall think proper with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise as he/they shall think fit and from time to time to remove or suspend or re-appoint all or any of them.

(b) Subject to the supervision and control of the Board of Directors the day to day management of the Company shall be in the hands of the Managing Director(s). The Directors may from time to time entrust to and confer upon a Managing Director, save as hereinafter in this article provided, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think fit and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Provided however that the Directors shall not entrust to and confer upon a Managing Director and a Managing Director shall not have or be entitled to exercise the power:

- (1) to make calls upon the members of the Company in respect of moneys unpaid on the shares held by them respectively,
- (2) to borrow any sum or sums of money for the purposes of the Company or to make loans out of the funds of the Company except within such limits as may from time to time be previously fixed by the Directors, or
- (3) to invest any of the moneys of the Company.

113. The Managing Director shall be entitled to sub delegate (with the sanction of the Directors, where necessary,) all or any of the powers, authorities and discretions for the time being vested in them, or him and in particular from time to time provide by the appointment of an attorney or attorneys for the management and transaction of the affairs of the management and transactions of the affairs of the Company in any specified locality in such manner as they may think fit.

114. Notwithstanding anything contained in these Articles, the Managing Director are expressly allowed generally to work for and contract with the Company and also to do any extra work for the Company beyond the normal duties upon such terms and conditions and for such remuneration (subject to the provisions of the Act), as may from time to time be agreed between them and the Directors of the Company.

THE SEAL

115. The Board shall provide a common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Managing Director shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors or Managing Director and one Director, who duly authorised by the meeting of the Directors or Managing Director the case may be shall sign every instrument to which the Seal is affixed.

DIVIDENDS AND RESERVES

116. The Board may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in their absolute discretion think conducive to the interests of the Company; and may, subject to the provisions of Section 123 and 186 of the Act, invest the several sums, so set aside upon such investments other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve Funds into such Special Funds as they think fit, with full power to employ the Reserve funds or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.
117. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by the Memorandum and these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.
118. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his Banker.
119. Where a dividend has been declared by the Company, it shall be deposited in a scheduled bank in a separate account within five days from the date of declaration and also paid within 30 days from the date of the declaration as provided in Section 123 of the Act.
120. The dividend when declared shall be paid to the persons whose names appear on the register on date of the declaration of the dividend or a date fixed by the meeting of the directors.
121. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment.
122. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
123. No dividend shall be payable except out of the profits of the Company or of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
124. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
125. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
126. The Managing Director or Directors may retain any dividend on which the Company has a lien and apply the same in or towards satisfaction of the debts, liabilities or engagements, in respect of which the lien exists.

127. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, provided that the call on each member shall not exceed the dividend payable to him, and that the call be made payable at the same time as the dividend. The dividend may be set off against the call.
128. The Directors may retain the dividends payable upon shares in respect of which any person is, under the transmission clause, entitled to become a member or which any person under that clause is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

CAPITALISATION

129. Any General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company (including profits or surplus moneys arising from the realisation of any capital assets of the Company) standing to the credit of the Reserve Fund, Capital Redemption Reserve Fund, or any other reserve of the Company, or in the hands of the Company and available for dividend, or representing the premium received on the issue of shares and standing to the credit of the Share Premium Account, be capitalised.
 - (1) By the distribution among the holders of the shares of the Company, or any of them, on the footing that they become entitled thereto as capital, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid thereon, of paid-up shares, debentures, debenture-stock, bonds, or other obligations of the Company; or
 - (2) By crediting shares of the Company which may have been issued and are not fully paid-up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the same remaining unpaid thereon. The Directors shall give effect to such resolution and apply such portion of the profits, Reserve Fund, or any other funds as may be required for the purposes of making payments in full or in part for the shares, debentures, debenture-stock, bonds, or other obligations of the Company so distributed or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up. Provided that no such distribution or payment shall be made unless recommended by the Directors; and, if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient, and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment, and sale of such shares, debentures, debenture-stock, bonds, or other obligations and fractional certificates or otherwise as they may think fit. They may also make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares, debentures, debenture-stock, bonds, or other obligations in trustees upon such trust for adjusting such rights as may seem expedient to the Directors. In cases where some of the shares of the Company are fully paid and others are partly paid, capitalisation of further shares shall be effected only in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that, as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite, a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which have been issued prior to such capitalisation, and such appointment shall be effective.

130. Anyone of several persons who are registered as the joint-holders of any shares or the manager of any member's business may give effectual receipts for all dividends and payments on account of dividends in respect of such shares provided that the or Managing Director(s) may in their discretion refuse to pay any money or deliver any property by way of dividend to any person other than the member personally.
131. Unless otherwise, otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint holders, to that one of them who is first named in the register in respect of the joint holding. Every such cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
132. The Dividends unpaid or unclaimed for 30 days must be transferred to an "Unpaid Dividend Account" in a scheduled bank within 7 days. The Funds remaining in this account for 7 years, along with interest, must be transferred to the Investor Education and Protection Fund (IEPF) as provided in Section 125 of the Act. The Shares associated with dividends unclaimed for 7 consecutive years must also be transferred to the IEPF.

BOOKS AND DOCUMENTS

133. The Board shall cause to be kept in accordance with the provisions of the Act proper books of accounts with respect to:
 - (a) All sums of money received and expended by the Company and the matters of which the receipt and expenditure take place;
 - (b) All sales and purchases of goods by the Company;
 - (c) The assets and liabilities of the Company.
134. The books of accounts shall be kept at the office of or at such other place in India as the Board think fit, and shall be open to inspection by any Director during business hours.
135. The Board may, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books and documents of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any account, book, or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
136. At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Act, and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129, 134, 136 and 137 and Schedule III to the Act, so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient.
137. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.
138. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.
139. The company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

AUDIT

140. Once at least in every financial year the accounts of the Company shall be examined and the correctness of the financial statements comprising Balance Sheet and Profit and Loss Account etc. as ascertained by one or more Auditor or Auditors.
141. The Company shall appoint an Auditor or Auditors in the Annual General Meeting or General Meeting as provided under Section 139 and 141 of the Act and their appointment, remuneration, rights, and duties shall be regulated by Sections 142 to 143 of the Act.
142. Where the Company has a branch office the provision of Section 143 of the Act shall apply.
143. All notices of, and other communications relating to, any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends, or any part of the business which concerns him as Auditor.
144. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
145. Every account of the Company, when audited and adopted by the Company in General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES

146. A notice may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by ordinary or speed post or by registered post or through courier or by leaving it at its Registered Office or by e-mail.

The term "Notice" in this and the following clauses shall include summons, notice, requisition, order or legal process and any document in relation to the winding up of the Company.

147. (1) A notice may be served by the Company on any member either personally or by sending it by ordinary or speed or registered post or by courier or by e-mail, if available, to him to his registered address or if he has no registered address in India to the address if any, with in India supplied by him to the Company for giving of notices to him.

(2) Where a notice is sent by post.

(a) service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document, provided that where a member has intimated to the Company in advance that documents should be sent to him by ordinary post or speed post or by registered post or through courier services or e-mail and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of a document shall not be deemed to be effected unless it is sent in the manner intimated by the members; and

(b) unless the contrary is proved such service shall be deemed to have been effected:

(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

(3) A notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company; shall be deemed to be duly served on the day on which the advertisement appears; on every

member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(4) A notice may be served by the Company on the joint-holder or a share by serving it on the joint-holder named first in the register in respect of the share.

(5) A notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by title of representatives of the deceased or assignees 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 so entitled, or until such an address has been so supplied, by serving the document in any manner in which it might have been served if the death or insolvency had not occurred.

148. Subject to the provisions of the Act, notice of every General Meeting shall be given:

(i) to every member of the Company in the manner authorised by Section 20 of the Act;

(ii) to the persons entitled to a share in consequence of the death or in solvency of a member under Section 101 of the Act;

(iii) to the Auditor or Auditors, in the manner authorised by Section 20 of the Act in the case of any member or members of the Company.

149. Any notice to be given by the Company shall be signed by the or Managing Director or by such officer as the Directors may appoint and the signatures thereto may be written, printed or lithographed.

150. Save as otherwise expressly provided in this Act, a document or proceeding requiring authentication by a company may be signed by a Director, Managing Director, the Secretary or other authorised officer of the Company and need not be under its Common Seal.

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

152. Subject to the provisions of Article 147 any notice or document delivered or sent by post or e-mail or courier or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any register shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

WINDINGUP

153. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall not be sufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up or which ought to have been paid up on the shares held by them respectively.

154. Subject to the provisions of the Act and the provision of Insolvency and Bankruptcy Code 2016,

- (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide amongst the contributories, in specie or in kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators, with the like sanction, shall think fit.
 - (2) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association), and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part. However, in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have the right to dissent, if such right be given by the Act.
 - (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
155. Subject to the provisions of the Act, a special resolution sanctioning a sale to any other company, duly passed, may, in like manner as aforesaid, determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent, if any such right be given by the Act.
156. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board or by the Managing Director(s) before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals, and in matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting or by a court of law, and except so far as may be necessary in order to comply with any of the provisions contained in these contained.
157. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties, without the permission of the Board or the Managing Director, subject to the provisions of the Act, to require discovery of, or any information respecting, any detail of the trading of the Company 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 Board or the Managing Director, it will be expedient in the interest of the members of the Company to keep confidential communicate.

INDEMNITY AND RESPONSIBILITY

158. (a) Every Director of the Company, Managing Director, Manager, Secretary, and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses, and expenses (including travelling expenses) which such Director, Managing Director, Manager, Secretary, or other officer or employee may incur or become liable for by reason of any contract entered into, or act or deed done by him as such Director, the Managing Director, Manager, Secretary, officer, or servant, or in any way in the discharge of his duties. The amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and shall have priority, as between the members, over all other claims.

(b) Subject as aforesaid, every Director, Managing Director, Manager, Secretary, or other officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 463 of this Act, in which relief is given to him by the Court.

159. No Director, Managing Director, or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors or any officer authorised by them, or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, company, or corporation with whom any moneys, securities, or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

| | Names, addresses and description of subscribers | Number of shares taken by each subscriber. | Value. |
|----|--|--|----------------------|
| 1. | Gujar Mal Modi, M.R.A.S.,(London), (of Messrs Multani Mal and Sons) Mill Owner & Banker, Patiala. | 1,000 | One Lac. |
| 2. | Musaddi Lall, (of Messrs Musadi Lall Murli Dhar) Merchants, Hapur | 1,000 | One Lac. |
| 3. | Salig Ram, (of Messrs Bhawani Sahai Salig Ram) Merchants, Hapur. | 1,000 | One Lac. |
| 4. | Harnam Singh, (of Messrs Chiranji Lall Angana Mall) Merchants, Patiala. | 1,000 | One Lac. |
| 5. | Krishan Singh, Ex-NazimLasi Khana, Patiala. | 500 | Fifty Thousand |
| 6. | Nihal Chand Beriwala, (of Messrs Ganga Sahai Nihal Chand) Hapur | 250 | Twenty five Thousand |
| 7. | Hardwari Lall, (of Messrs Chiranji Lall Hardwari Lall) Raja Bazar, Lucknow. | 250 | Twenty five Thousand |

Dated 25th October, 1932

Witness to all signatures.

(Sd.) Tara Chand

