MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SIMBHAOLI SUGARS LIMITED

GOVERNMENT OF INDIA

Web: www.mca.gov.in

Ministry of Corporate Affairs
Office of Registrar of Companies,
Uttar Pradesh & Uttarakhand
101499-B, Allenganj, Khalasi Line,
Kanpur -208002 (U.P.)

Ph. No. : 2550688
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No.LC/391/394/Simbhaoli Sugars/ 4922 Dated 11 .12.2015

M/s. Simbhaoli Sugars Limited,
Simbhaoli,
District – Hapur
Uttar Pradesh-245207

This is to certify that upon sanctioning the Scheme of Amalgamation of M/s. Simbhaoli Sugars Limited (Transferor Co.) with M/s. Simbhaoli Spirits Limited (Transferee Co.) as approved by the Hon'ble High Court of Judicature at Allahabad, vide Order dated 8th October, 2015, **the name of transferee company Mls. Simbhaoli Spirits Limited has been changed to Simbhaoli Sugars Limited.** The company has filed Form INC-28 along with certified copy of Order of the Hon'ble High Court, vide SRN C69599462, which has been taken on record.

(S.P. Kumar)
Registrar of Companies,
U.P. & Uttrakhand
Kanpur .

सत्यमेव जयते

प्रारुप 1
पंजीकरण प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U15122UP2011PLC044210 2011 - 2012

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

SIMBHAOLI SPIRITS LIMITED

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

यह निगमन–पत्र आज दिनांक चार अप्रेल दो हजार ग्यारह को मेरे हस्ताक्षर से कानपुर में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U15122UP2011PLC044210 2011 - 2012

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

Given under my hand at Kanpur this Fourth day of April Two Thousand Eleven.

(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

उत्तर प्रदेश एवं उत्तराखण्ड

Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SIMBHAOLI SPIRITS LIMITED
KOTHI NO. 1, DITILLERY DIVISION COMPOUND,
SIMBHAOLI - 245207,
Uttar Pradesh, INDIA

सत्यमेव जयते

व्यापार प्रारंभ करने का प्रमाण–पत्र

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

कॉर्पोरेट पहचान संख्या : U15122UP2011PLC044210

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
SIMBHAOLI SPIRITS LIMITED

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

यह प्रमाण–पत्र आज दिनांक पांच सितम्बर दो हजार ग्यारह को कानपुर में जारी किया जाता है।

Certificate for Commencement of Business

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

Corporate Identity Number : U15122UP2011PLC044210

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

Given at Kanpur this Fifth day of September Two Thousand Eleven.

Registrar of Companies, Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार, उत्तर प्रदेश एवं उत्तराखण्ड

*Note: The corresponding form has been approved by SANJAY BOSE, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

SIMBHAOLI SPIRITS LIMITED
KOTHI NO. 1, DITILLERY DIVISION COMPOUND,
SIMBHAOLI - 245207,
Uttar Pradesh, INDIA

* Ministry of Corporate Affairs * Office of Registrar of Companies

THE COMPANIES ACT, 1956

SIMBHAOLI SUGARS LIMITED*

MEMORANDUM OF ASSOCIATION

(A COMPANY LIMITED BY SHARES)

I. The name of the Company is **SIMBHAOLI SUGARS LIMITED*.**

II. The Registered office of the Company will be situated in the State of Uttar Pradesh.

III. The objects for which the Company is established are :

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

a) To erect a factory or factories in a suitable place or places in India for the manufacture or refinement of sugar by up-to-date machinery or for the manufacture of Machinery or any parts thereof.

b) In particular to take over the entire undertaking now known as The Simbhaoli Sugar Mills Co. commenced in anticipation of the formation of the Company and to carry into effect the agreement entered into therefore by the several subscribers to this memorandum of association.

c) To add to the above any other business or machinery for utilizing the by-products or for manufacture of any other article as may be necessary, expedient or advantageous.

d) To purchase acquire by mortgage, lease, on royalty basis, exchange or otherwise, any Mill or Factory, land, building, machinery or other property including patents, inventions, licenses, secret formulas or processes and rights of privileges which may be necessary or useful for the purpose of the Company's business and to construct, manage, improve, alter" extend, reconstruct any buildings, machinery or works for the purposes of the Company and to carry on agricultural operations for the cultivation of sugar-cane, or other crops or contribute, to subsidies or otherwise assist in any such operations as the Directors may think proper for the purposes of the Company.

e) To purchase and sell sugar, sugar cane, raw sugar (gur) molasses, stock in trade, goods; and all other materials and, things necessary or expedient for, the above purpose and to sell any product of the Company's Mills, any spare machinery, mills, stores or stocks.

f) To acquire and take over the whole or in partnership any part of the business, good will, trade mark, etc. and assets and liabilities of any person, firm, company or corporation, carrying on any business which this Company is authorised to carry on and to take charge of any factory for manufacture of sugar or any by product for the purpose of management, supervision or control.

*Amended by Scheme of Amalgamation became effective on November 13, 2015.

g) To invest in or upon, subscribe for, purchase or otherwise acquire shares, stocks, debentures, securities or other interest in any other firm, company or corporation doing business which this company is authorised to do, any of the same to hold, sell or otherwise dispose of, deal with as may seem expedient or to otherwise invest the money of the company.

h) For the purposes of the Company to accept deposit for any period of time and pay interest thereon and issue; Fixed Deposit Receipts, Pronotes or other securities for the same and keep floating, cash credit or other accounts with or without interest and to lend or allow loan or overdraft thereon the depositors and charge interest thereon.

i) To lend money to such other persons or Companies on such terms as may be thought fit and particulars to members' or other persons having dealings with the Company.

j) To sell, let on royalty or hire, exchange or otherwise dispose of any property, whether movable or immovable of the Company or any part thereof in such manner and for cash or such consideration including shares, debentures or other securities of any other Company or Corporation as the Company may think fit.

k) To do all or undertake all or any other such acts business or agency connected with the above objects as the Company may decide.

l) To pay for any property, shares, rights or privileges acquired by the Company, either in cash or shares, or partly in one form and partly in another.

m) To issue any shares' or securities which the Company has the power to issue, by way of securities and indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.

n) To give to any person, firm or company subscribing or procuring subscriptions for the capital or rendering financial or other assistance to this Company or any other Company, or undertaking in which this Company is interested in addition to or in lieu of any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being un-issued of this Company upon such terms as the Company may think expedient.

o) To enter into partnership, union or other arrangement of a like nature with any person, firm or corporation engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorized to catty on or conduct or from which the Company would or might derive any benefit.

p) To amalgamate with any other Company whose objects or any of them are similar to the objects of this Company or whose business is similar to the business or any part of the business of this Company, whether by sale or purchase (for shares or otherwise) of the undertakings and liabilities of this or any such other Company as aforesaid.

q) To promote or form, or assist in the promotion or formation of any other Company or Companies with the same or any of the same subject as this Company or in which this Company is interested, or the establishment of which may seem profitable to the Company or likely to advance its interests, by providing whole or part of the capital thereof, or by taking or subscribing for the shares of such Company or Companies or by lending money thereunto upon debentures or otherwise.

r) To enter into any arrangements with any government or authority, supreme, provincial, district, municipal or local or otherwise and to obtain from any such government or authority all properties, titles, rights, concessions, licenses, orders and privileges that may seem conducive to the Company's objects or any of them.

s) To do and perform all such other acts and things as may be necessary for the attainment of the above objects or any of them or as may be considered by the Company beneficial to its interests and calculated to add to its income or profits or increase the value of its assets.

t) To borrow or raise money on such terms and in such manner as the Company shall think fit, without security or on the security of land, buildings, bills of exchange, promissory notes, bonds, warrants, stocks, shares, debentures and , book debts of the Company and properties of every description both present and future or anyone or more of them."

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:

1. To undertake the business of manufacture of any other products as may be expedient or advantageous by utilizing the by-products of sugar.

2. To enter into contracts, agreements and arrangements with any other company, firm or person in India or abroad on behalf of the company for the objects for which the company is formed.

3. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns or undertakings or of any assets, properties, rights in connection with the business of the company.

4. To establish branches, subsidiary companies or appoint agencies for or in connection with any of the objects of the company, and to enter into any arrangement with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which seems desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently, to close any such branch or business.

5. To establish and maintain branch offices and local registers and to procure recognition of the company and to carry on business in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.

6. To nominate directors or managers of any such subsidiary or any other company in which this company is or may be interested.

7. Subject and supervision of the Act to take part in the technical supervision and control of the business or operations of any company or undertaking having similar

objects and to appoint and remunerate any directors, accountants or other experts or agents for such business operation.

8. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, machinery, plant and either to retain any property so acquired for the purpose of the Company's business or to the same to account as may seem expedient.

9. To construct, improve, maintain, work, manage, carry out or control any buildings, offices, roadways, branches or siding, bridges, wells, reservoirs, watercourses, wharves, warehouse, electric works, shops, stores and other buildings for housing employees, workers and others, other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development working, management, carrying out or control thereof.

10. To sell, lease, mortgage, grant licenses, easements or transfer rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights, and effects 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.

11. To acquire and undertake whole or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which the company is authorized to carry on or possessed on property suitable for the purpose of this company.

12. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person, firm carrying on or engaged in, or about to carry on or be engaged in any business or transaction included in the objects of the company, or enter into arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company, to acquire the business of any such company or connected therewith any of the company's property and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

13. Subject to the provisions of the Companies Act, 1956 to amalgamate with any other company whose objects are, or include objects similar to those of this company whether by sale or purchase of fully or partly paid up shares or otherwise of the undertaking subject to the liabilities of this or any such company as aforesaid, with or without winding up or by sale or purchase of fully or partly paid up shares or otherwise of controlling interest in the shares or stock of this or any other company as aforesaid or in any other manner.

14. To enter in to arrangement with any government or authorities, municipal, local or otherwise, or any other person or company that may seem conducive to the company's objects, or any of them, and to obtain from such government, authority, person or company any rights, privileges, charters, contracts, licenses and any

concessions which the company may think fit, desirable to obtain and to carry out, exercise and comply therewith.

15. To apply for, promote, and obtain any act, charter, order, regulation, privilege, concession, license, or authorization of any government, municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for any other purpose which seems expedient and to oppose any bills, proceedings or applications which may be seen calculated to prejudice the company's interests, and to appropriate any of the company's share, debenture or any other securities and assets to defray the necessary cost, charges and expenses thereof.

16. To apply for, purchase, or otherwise acquire, protect and renew in any part of the world any, patent rights, invention, trade-marks, designs, formula, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the proprietary rights, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

17. To sell any patent right or privilege belonging to the company or which may be acquired by it or any interest in the same, and to grant licenses for use and practice of the same or any inventions, patents or privileges in which the company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any invention, patents, and privileges in which the company may be interested.

18. To sell or sublet any concession or licenses obtained for contracts entered into and generally to sell the whole or part of the property and business of the company for cash or for the shares or obligations of any person or persons.

19. To improve, manage, cultivate, develop, exchange, refine, repair, alter, let on account, grant rights, and privileges in respect of, or otherwise deal with all or part of the properties and rights of the company.

20. To adopt such means of making known the business of the company as may seem expedient, and in particular by advertising in the press, circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donation.

21. Subject to the provisions of the Companies Act, 1956 to make donations to such persons or institutions and in such case and either by cash or any 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 corporations introducing business to this company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibition or for any public, general or other objects.

22. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation fund for the benefit of

and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at the time in the employment or service of the company or any company which is a subsidiary of the company or its predecessors in business or of persons having dealing with the company or is allied to or associated with the company or with any such subsidiary company , or who are or were at any time directors or officers of the company or any other company, as aforesaid, and the wives, widows, families, dependents and connections of any such persons, and to also establish and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or for advancing the interests and well being of the company or any such other company as aforesaid, and make payments toward the insurance of any such persons and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

23. To refer or agree to refer any claim, demand, dispute or any other question, by or against the company, or in which the company is interested or concerned, and whether between the company and the members or their representatives, or between the company and third parties, to arbitration in India or at any other place outside India, and to observe and perform awards made thereon, and to do all acts, deeds, matters and things necessary or expedient to carry out or enforce the awards.

24. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company.

25. To pay all preliminary expenses of any company promoted by the company or any company in which the company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owner of any business property acquired by any such company.

26. To pay for any rights or property acquired by the company and to remunerate any person or company for services rendered in placing of or assisting to place or guaranteeing the placing of shares in the company's capital or any debentures, debenture stock, or any other securities of the company or in or about the formation or promotion of the company, or in the acquisition of property by the company or the conduct of its business or otherwise for any of the objects of the company, whether by cash payment or by allotment of shares, debentures, or other securities of the company, credited as paid up in full or in part or otherwise.

27. To open any kind of accounts in the bank, and to make, draw, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

28. To vest any movable or immovable property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company. Subject to the provisions of the Companies Act, 1956, to distribute among members in specie or in kind any property of the company or any proceeds of sale or disposal of any property of the company in the winding up of the company.

29. To insure whole or any part of the property and assets of the company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially, and to also ensure, and to protect and indemnify any part or portion thereof.

30. To carry out in any part of the world all or any of the company's objects as principal, agent, contractor or otherwise, and by or through agents or otherwise, and either alone or in conjunction with any person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.

31. To subscribe, acquire, take up, and hold shares, stocks, debentures, debenture stock, bonds, obligations, and any other securities issued or guaranteed by any company, Government sovereign Ruler, Commissioner, public body or authority statutory, municipal, local or otherwise, whether in India or in any foreign country.

32. To issue and deposit any securities which the company has power to issue by way of mortgage, to secure any sum or for performance of any contracts or obligations of the company or of its customers or any persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.

33. To borrow money from banks, institution and other agencies on behalf of and for the benifits of the Company at such terms as may be decided by the Board of Directors from time to time.

34. To lend or advance money or property with or without security or to give credit to such persons or companies and upon such terms as may seem expedient and in particular to the customers and persons having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies, generally to provide guarantees and to give indemnities and generally to provide credit facilities to customers and others provided that the company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.

35. To place, to reserve, or to distribute as bonus shares among the members or otherwise to apply as the company if permitted by law and may deem fit including other money received by way of premium on shares or debentures or debentures issued at a premium by the company and the money received in respect of dividends accrued on forfeited shares.

36. To undertake and execute any trusts, the undertakings of which may seem to the company desirable and either gratuitous or otherwise.

37. To render or assist in rendering of technical services to any person, firm, company and undertaking in connection with the business of the company.

38. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India, and in any or all states, territories, possessions, colonies and dependencies thereof and in all foreign countries, and for this purpose to have and maintain and to discontinue, such number of offices and agencies therein as may be convenient.

39. To acquire, merge, amalgamate, takeover as a going concern, any company, business, firm, undertaking, unit, division etc., having objects altogether or in part similar to those of this company.

B. OTHER OBJECTS ARE:

1. To carry on business as manufacturers, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, bottlers, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in mineral and aerated waters and other liquids of every description.

2. To carry on business as manufacturers and dealers in plant, machines, machinery, vessels, siphons, filters, bottles, apparatus, appliances and containers of all kinds for manufacturing, treating, preserving, aerating, bottling and discharging any such.

3. To carry on India or elsewhere the business to manufacture, produce, process, crush, extract, reclaim, convert, commercialize, control, compound, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaries, consultant, collaborator, job worker, export house or otherwise to deal in all varieties, colors, dimensions, descriptions, characteristics of sugar including cane sugar, beet sugar, maple sugar, khandsari sugar, gur, rab, etc, in the form of powder, granules, cubes and lumps and its products, by-products such as bagassee board, paper pulp, residues, derivatives, formulations, substances and materials including glucose, sucrose, fructose, lactose, maltose, molasses, alcohol for drinking purposes or otherwise, spirits, ethanol and in connection therewith to acquire, construct and operate mills, factories, distilleries, refineries and other establishments.

4. To plant, grow, cultivate, produce, nurse, develop and purchase sugar cane, sugar beets, mustard and any other crops or shrubs as may be deemed directly or indirectly advantageous to the company.

5. To take possession or acquire on lease/rent or otherwise, construct and operate sugar or other refineries, buildings, mills, factories, distilleries and other works and to hold and possess and manage the assets thereof and to discharge the liabilities of the same.

6. To carry on the business of broker, agent and manufacturer's representative and indenting agents for Indian and foreign customers.

7. To carry on any business of exporters, importers, commission agents, brokers, middlemen, purchasers, sellers, traders, dealers, stockist, consignors, consignees, suppliers and contractors of all kinds of goods, machineries and equipments, industrial and other preparations and articles and all other goods, produces, articles, medicines, commodities or merchandises, either in raw, semi-finished or finished condition of what so ever kind or nature manufactured, produced, fabricated or mined in India or any where in the world.

8. To generate, accumulate, transmit, distribute, purchase, sell, supply or otherwise deal with electricity power or any other energy from conventional/non- conventional energy sources on a commercial basis and to construct, lay down, establish, own, acquire, operate and maintain, power/ energy generating stations, including buildings, structure, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person(s), power plants and plants based on

conventional/ non- conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hy-del, power engineering works and similar projects.

9. To carry on the business of manufacture, design, develop, sell, buy, fabricate or otherwise deal in all kinds of turbines, gas turbines, steam turbines, power generating machineries, generators, blowers, auxiliaries, spares, accessories, part etc., and to undertake consultancy services, break down maintenance works and condition assessment tests for steam and gas turbine generators, turbo blowers, captive and co-generation power plants and all other plant and machinery thereof.

10. To carry on the business of a leasing and hire purchase finance company and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial and office, plant, machinery, equipments, vehicles, buildings, and real estates.

11. To carry on the business as producers, casters, procurer, manufacturer, buyer, seller, reseller, dealers, agent, sub-agent, distributor, exporters, importers or otherwise deal in and carry on any business relating to rolling, roughing, plating, fabricating, welding, excruding, stretching, forging, forming, pressing, hammering, drawing, machining, grinding, engineering, processing, smelting, refining, making, working or finishing all types/varieties of iron/steel, special steel, carbon steel, tool alloy steel, mild steel, steel products and any other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

12. To manufacture strips, pipes from steel scrap, billets, slabs, and galvanized steel tubes and pipes from steel.

13. To carry on in India or elsewhere, either alone or jointly with one or more persons, governments, local or other bodies, the business of construction contractors, railway contractors and of all types of construction & developmental work in all its branches and to do all incidental acts and things necessary for the attainment of foregoing objects.

14. To acquire by purchase, lease, exchange, hire or otherwise lands and property of any kind or tenure or any interest in the same.

15. To carry on in India or elsewhere the business of developers of immovable properties, builders, contractors, sub-contractors, engineers, surveyors, architects, consulting engineers, building experts, advisors, consultants, financers, agents, supervisors, administrators, managers, brokers, decorators, designers, planners, owners and sellers of flats, shops, offices, hotels, recreational complexes, multiplexes, industrial estates and all other types of buildings and structures and to develop, erect, install, alter, improve, establish, renovate, repair, buy, sell, lease, let on hire, commercialise, turn to account, fabricate, handle and control, all such buildings and structures, and to purchase, sale, or deal in all types of immovable properties for development, investment, or for resale, and to act as a buyer, seller, importer, exporter, agent, distributor, stockist, or otherwise deal in all types of raw materials, goods, fittings, parts, accessories, know-how, consumables, plant & machineries & tools used for the foregoing purpose and to do all incidental acts and

things necessary for the attainment of above objects, lessees of lands, flats and other immovable properties , or rights or interests therein or connected therewith.

16. To construct, maintain, improve, develop, work, control and manage any water works, gas works, reservoirs, roads, electrical power, heat and light supply works, telephone works, hotels, resorts, clubs, restaurants, bars, swimming pools, places of worship, places of amusements, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.

17. To carry on in India or elsewhere the business as designers, researchers, developers, manufacturers, buyers, sellers, assemblers, modifiers, installers, reconditioners, hirers, sublessors, dismantlers, repairers, operators, exporters, importers, distributors, and to act as agent, broker, adhatia, consignor, C & F agent, indenting agent, representative, correspondent, franchiser, stockist, supplier, vendor, transporter, collaborator, export house or otherwise to deal in all its branches in automatic, semi automatic, manual and other types of tools, instruments, apparatus, systems & equipments, and to do all incidental acts and things necessary for the attainment of above objects.

18. To carry on the business of owning, operating, managing or otherwise dealing in hotels, motels, lodges, hostels, resorts, club houses, health centers, business centers, refreshment rooms, bars, pubs, discos, eateries, food parlors, ice-cream parlors, bakeries, flight kitchen and catering services.

19. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business, as transporters in all its branches on land, air and water for transporting goods, passengers, articles, or things on all routes & lines on national and international level subject to law in force, through all sorts of carriers and to act as commission agents, booking agent, indenting agent, travel agent, fleet owners, garage owners, service station owners, cargo superintendents, cargo owners, stevedore, loading and unloading contractors, cartage contractors, C & F agent, ropeway owners, liasioners, middleman, storekeeper, warehouser, couriers, conductors, cab owners, and to do all incidental acts and things necessary for attainment of above objects.

20. To carry on the business of manufacturing, buying, selling, importing, exporting or otherwise carry on agency business in all types of engineering, electrical, electronics, computer hardware and software and steel equipments and products and to represent indigenous and foreign manufacturers of such products.

21. To promote any company, and to carry on all kinds of agency business, and to take part in the management, supervision or control of the business or operations of any other company, association, firm or person and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.

22. To sell or dispose of 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.

23. To carry on the business of or relating to information technology, telecommunications, satellite, internet, networking, e-commerce including research and development, designing, patenting, or otherwise developing new processes and systems and providing solutions.

24. To publish any kind of information on Internet, a global computer network or otherwise, compiled and updated by the Company or any other person, for commercial purposes or otherwise, set up and/or give or take on lease/hire appropriate systems and technology to render these services to any person, including inviting subscriptions, advertisements from any persons, through agents, franchise, by any available means in India or abroad.

25. To undertake and provide Internet related services, systems, technology, information and software development services and products, including hardwares, to any person through agents, franchise, by any available means, in India or abroad including value added services such as Television, Internet, E-Mail, V-Sat, Telephony, Video Shopping, Entertainment, Infotainment, Tele-shopping, E-Commerce, Games, Data Transmission, Computer networking, Video conferencing etc. and to establish links via. Satellite uplink and downlink through available reception systems.

26. To act as an Export House and a Trading House and to carry on all or any of the business of merchants, exporters, importers, agents including commission agents, forwarding agents, shipping agents, clearing agents, and transport agents, transporters, freight and passage brokers, representation of airlines, steamship lines, railways, and other carriers, stevedores, brokers, factors, distributors and traders and other suppliers.

IV. The liability of the members is limited.

V. [1]The Authorised Share Capital of the Company is Rupees 108,00,00,000/-(One Hundred and Eight Crores Only) divided into 68,000,000 (Six Crores and Eighty Lakhs) Equity Shares of Rs.10 each and 40,00,000. (Forty Lakhs) Preference Shares of Rs.100 each.

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[1]Amended by resolutions dated, September 15, 2012, March 26, 2013 and vide Scheme of Amalgamation became effective on November 13, 2015.

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

Sl. No.	Name, Description & Address of the Subscriber	Number of shares taken by each subscriber	Signature	Witness
1.	Simbhaoli Sugars Limited Simbhaoli-245207, Ghaziabad Through its Company Secretary Kamal Samtani s/o Mr. Srichand Samtani H-805, Haritage Heights Superteh Icon Nyay Khand, 1st Nh-24, Indirapuram, Ghaziabad Service	49940	Sd/-	Amit Gupta S/o Shri R.K. Gupta Amit Gupta & Associates, Company Secretaries, B-12, Basement Murli Bhawn, 10 A, Ashok Marg Lucknow-226001 Practicing Company Secretary CP No. 4682
2.	Gremella Shesha Chalpati Rao S/o Late Shri Gremella Pariah Shastri B 8/24, Vasant Vihar New Delhi India Service	10	Sd/-	
3.	Sanjay Tapriya S/o Mr. Basheswar Dayal Tapriya C-75, Surajmal Vihar Delhi India 110092 Service	10	Sd/-	
4.	Shiv Kumar Sinha S/o Late Shri GangaPrasad Sinha R/o Toweri Flat No. 1205 Sushant Estate Sushant Lok-1 Gurgaon, Haryana-122003 Service	10	Sd/-	
5.	Kamal Samtani S/o Mr. Srichand Samtani H-805, Haritage Heights Superteh Icon Nyay Khand, 1st Nh-24, Indirapuram, Ghaziabad Service	10	Sd/-	
6.	Harmeet Kaur W/o Mr. R.S. Bedi J 5/1 Krishna Nagar, Delhi-110051 Service	10	Sd/-	
7.	Amit Agarwal S/o Mr. Sunil Kumar Agarwal R/o Bhagat Singh Chowk Dhampur, Bijnor-246761 Uttar Pradesh Professional	10	Sd/-	
	TOTAL	**50,000**		

Date: 29.03.2011
Place: New Delhi

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

SIMBHAOLI SUGARS LIMITED

[CIN: U15122UP2011PLC044210]

(Company Limited by Shares)

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the members at the Extra-ordinary General Meeting of the Company held on November 9, 2015 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

ARTICLES OF ASSOCIATION
OF
SIMBHAOLI SUGARS LIMITED*

*(*Name changed from Simbhaoli Spirits Limited in pursuance to the clause no 10 of the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Allahabad, will become effective on filling the order with Registrar of Companies, Uttar Pradesh.)*

PART A

CONSTITUTION OF THE COMPANY

1. ***Table F not to apply:*** *SIMBHAOLI SUGARS LIMITED has been established with Limited Liability in accordance with and subject to the provisions of the Companies Act, 1956, but none of the Regulations contained in the Table marked F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the same are repeated, contained or said Act or any modification there otherwise expressly provides.*

   Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

   The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.

2. **Definitions:** *Unless the context otherwise requires, words or expressions contained in these Articles 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. For ease of reference, the terms are defined as follows:*

i.	"Act" or "the Act"	"The Companies Act, 2013", "The said Act", or "The Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.
ii.	"Alter"	"Alter" and "Alteration" shall include the making of additions and omissions.
iii.	"Auditors"	"Auditors" means the Auditor of the Company for the time being and from time to time appointed in accordance with the Act.
iv.	"Applicable Law"	"Applicable Law" means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, Tribunal, Board or Court.
v.	"Articles"	"Articles" means the Articles of Association of the Company.
vi.	"A company or company"	A company has a meaning as defined under the provisions of Section 2(20) of the Act.
vii.	"Board"	"Board of Directors "or "Board" in relation to the Company, the collective body of the directors of the Company.
viii.	"Body	"Body Corporate" or "Corporation" includes a company incorporated outside

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SIMBHAOLI SPIRITS LIMITED

	Corporate or Corporation"	India but does not include, (1) a Co- operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may, by notification in the Official Gazette specify in that behalf.
ix.	"Chairman"	"Chairman" means the Chairman of the Board of Directors of the Company
x.	"Company or the Company"	"Company", "The Company" or "This Company" means **SIMBHAOLI SUGARS LIMITED** established as aforesaid.
xi.	"Company Secretary"	"Company Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under the Act.
xii.	"Debenture"	"Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not as defined in Section 2(30) of the Act.
xiii.	"Director"	"Director" means a director appointed on the Board of the Company.
xiv.	"Dividend"	"Dividend" shall include any interim dividend.
xv.	"Document"	"Document" includes summon, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance to this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
xvi.	"Executor" or "Administrator"	"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India.
xvii.	"Extra-Ordinary General Meeting"	"Extra-Ordinary General Meeting" means an extra-ordinary general meeting of the members called and convened under the provisions of the Section 100 and includes any adjourned meeting thereof.
xviii.	"Financial Statements"	"Financial Statements means: i. a balance sheet as at the end of the financial year; ii. a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; iii. cash flow statement for the financial year; iv. a statement of changes in equity, if applicable; and v. any explanatory note annexed to, or forming part of, any document referred to in subclause (i) to sub-clause (iv)
xix.	"Gender"	"Gender" Words importing the masculine gender also include the feminine gender and transgender
xx.	"Investor Director"	"Investor Director" means director nominated by any specified investor(s).
xxi.	"In writing" and "written"	"in writing" and "written" includes printing, email, lithography and any other mode of representing or reproducing words in a visible form.
xxii.	"Key Managerial	"Key Managerial Personnel" means the Managing Director or Chief Executive Officer or the Manager; Whole-Time Director; Chief Financial Officer; or Company

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	Personnel"	Secretary; and such other officer as may be notified from time to time by the Company in accordance with the Rules or the Act.
xxiii.	"Month"	"Month" means calendar month.
xxiv.	"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of the members. "Annual General Meeting" means a general meeting of the Members called and convened in accordance with the provisions of Section 96 of the Act.
xxv.	"National Holiday"	"National Holiday" means the day declared as national holiday by the Central Government as defined in the Secretarial Standards or in the Act.
xxvi.	"Ordinary & Special Resolution"	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms under the provisions of Section 114 of the Act.
xxvii.	"Persons"	Persons shall means the individual and includes, where the context requires, any company or association or body of individuals, whether incorporated or not.
xxviii.	"Promoters"	"Promoters" shall for all general purpose have meaning assigned to it under the provisions of clause (69) of Section 2 of the Act.
xxix.	"Proxy"	"Proxy" includes Attorney duly constituted under a power of Attorney.
xxx.	"Registrar"	"Registrar" means the Registrar of Companies of the state in which the registered office of the Company is, for the time being, situated.
xxxi.	"Remuneration	"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the provisions of the Income Tax Act, 1961.
xxxii.	"Rules"	"Rules" means any rule made pursuant to section 469 of the Act or such other provisions of the Act pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
xxxiii.	"Seal"	"Seal" or "the Seal" means the Common Seal of the Company.
xxxiv.	"SEBI"	SEBI means the Securities and Exchange Board of India established under the provisions of Section 3 of the Securities and Exchange Board of India Act, 1992.
xxxv.	"Secretarial Standards"	"Secretarial Standards" means Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Section 118 of the Act.
xxxvi.	"Securities"	"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
xxxvii.	"Share Capital"	"Share Capital" shall unless the context requires otherwise shall have the meanings assigned to it under the provisions of clause (64) of Section 2 of the Act.
xxxviii.	"Shareholders or "Members"	"Shareholders" or "Members" means the registered holder from time to time of the Shares of the Company as defined under the provisions of Section 2(55) of the Act, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.
xxxix.	"Shares"	"Shares" means the shares in the share capital of a Company and includes stock.
xl.	"Singular Number"	"Singular Number" Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
xli.	"Special Resolution"	"Special Resolution" shall have the meaning assigned to it under the provisions of Section 114 of the Act.

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xlii.	"Sweat Equity shares"	"Sweat Equity Shares" means such equity shares as are issued by the Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
xliii.	"These presents"	"These presents""These presents" means and includes the Memorandum and the Articles of Association of the Company.
xliv.	"Tribunal"	"Tribunal" means the National Company Law Tribunal constituted under the provisions of Section 408 of the Act.
xlv.	"Video Conferencing or other Audio-Visual"	"Video Conferencing or other Audio-Visual" means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.
xlvi.	"Voting Rights"	"Voting Rights" means rights of a Member of the Company to vote in any meeting called and convened under these Articles whether physically or electronically or by means of postal ballot.
xlvii.	"Whole-time Director"	"Whole-time Director" includes Director in the whole time employment of the Company.
xlviii.	"Year"	"Year" means the "Financial Year" as provided under the provisions of sub section (41) of Section 2 of the Act.

3.	**Marginal Notes and other Headings**	The marginal notes and the headings given in these Articles shall not affect the construction hereof.
4.	**Document to be Furnished**	The Company shall, on being so required by a Member, send to him, within seven days of the requirement, and subject to the payment of such fee for each copy of the document as may be specified under the provisions of Section 17 of the Act and the Rules.
5.	**Capital and shares**	The Authorised Share Capital of the Company shall be such amount and be divided into such number of shares as may from time to time, be provided in clause V of the Memorandum of Association of the Company as altered from time to time with power to the Board to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.
6.	**Issue of Securities**	The Company shall issue securities in terms of the provisions ofSection23 of the Act.
7.	**Types of**	The Share Capital of the Company limited by shares shall be of two kinds, namely:

	Share Capital	a. Equity share capital i. With voting rights; or ii. With differentials rights as to dividend, voting or otherwise in accordance with such rules as may be prescribed. b. Preference share capital.
8.	Restrictions on Allotment	The Board shall have regard to the restrictions on the allotment of shares as prescribed under the provisions of Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.
9.	Commission or Brokerage	1. The Company may pay a commission, if following conditions are satisfied: i. The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Act or Rules. ii. Company shall not pay any commission to any underwriter on securities, which are not offered to public for subscription. iii. The number of shares or debentures, which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid. 2. Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable. 3. A Vendor to, promoter of, any other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under these Articles. 4. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
10.	No financial assistance for purchase of Company's Shares	Except as provided by the Act, the Company shall not, unless otherwise permitted for by reduction of capital under the provisions of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company. Provided that nothing in this Article shall prohibit: i. the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Share Capital of the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employees of the Company; ii. the giving of loans by the Company to persons in the employment of the

		Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Share Capital of the Company to be held by them by way of beneficial ownership. Nothing in this clause shall affect the rights of the Company to redeem any shares issued under the provisions of Section 55 of the Act.
11.	Buy back of Shares	Notwithstanding what is stated in Article10 above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares and other specified securities as defined in section 68 of the Act, whether or not there is any consequent reduction of Share Capital.
12.	Issue of Securities at a Premium	The Company shall have power to issue Securities at a premium and shall comply with the provisions of Section 52 of the Act.
13.	Preference shares	The Company may, subject to the provisions of Section 55 of the Act, issue preference shares, which are liable to be redeemed and may redeem such shares in any manner provided in the said Section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Further, where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided in these Articles unless the terms of issue otherwise provide.
14.	Numbering of Shares	The Shares in the capital shall be numbered progressively according to their several classes.
15.	Shares at the disposal of the Board	Subject to the provisions of the Act and these Articles, the shares in the Share Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board, and it may issue, allot or otherwise dispose of the same or any one of them to such persons on 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 54 of the Act) and at such times as they may from time to time think fit and proper and with the sanction of the Company, in General Meeting (if required, to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or during such time and for such consideration and such option being exercisable at such times as the Board think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares, which may be so allotted, may be issued and allotted as fully paid up shares and if so issued shall be deemed to be fully paid up shares.
16.	Shares transferable	1. The Shares or other interest of any Member in the Company shall be movable property transferable in the manner as provided in these Articles. 2. Each share in the Company having a share capital shall be distinguished by its appropriate number. 3. A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie, evidence of the title of the Member to such Shares.

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17.	Premium received on issue of shares	1. Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premium on those Shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company. 2. The securities premium account may be applied by the Company for the purposes permissible under the provisions of the Act.
18.	Transfer of Shares	If and whenever as the result of issue of new Shares or any consolidation or subdivision of Shares, any Shares become held by members in fractions the Board shall subject to the provisions of the Act and these Articles and to the directions of the Company in general meeting, if any, sell those Shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such Shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer the Shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the Shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.
19.	Acceptance of Shares	An application signed by or on behalf of an applicant for Shares in the Share Capital of the Company followed by an allotment of Shares therein, shall be an acceptance of Shares within the meaning of these Articles subject to the compliance of the provisions of Section 39 for allotment of securities and Section 40 regarding Securities to be dealt within stock exchange, of the Act so far as applicable.
20.	Call to be a debt payable by the directors	The money, if any, which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any Shares allotted by them, shall, immediately on the inscription of the name in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottees thereof, and shall be paid by them accordingly.
21.	Calls on Shares	Where any calls for further Share Capital are made on Shares, such calls shall be made on a uniform basis on all Shares, falling under the same class. Explanation: - For the purpose of this provision, the Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
22.	Installments on Shares	If, by the conditions of allotment of any Shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when, due, be paid to the Company by the person, who, for the time being and from time to time, shall be the holder of the Shares and includes his legal representative.
23.	Liability of Members	Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
24.	Liability of	If any Share stands in the names of two or more persons, all the joint-holders of the

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	Joint holders	Share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such Shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter under the provisions of the Act or herein otherwise provided, be deemed to be the sole holder thereof.
25.	Registered holder	Save as herein or by laws otherwise expressly provided subject to the provisions of Section 89 of the Act, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such Share on the part of any other person whether or not it shall have express or implied notice thereof; the Board shall, however be at liberty, at its sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.
26.	Certificates of shares	Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by two Directors authorized by the Board and the Company Secretary or some other person appointed by the Board for the purpose. Further, a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that a Director or the Company Secretary authorized by the Board shall be responsible for the safe custody of the statutory of blank certificates and such machine, equipment or other materials used for the purpose.
27.	Member's right to Certificates	1. Every member shall be entitled without payment, to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve, upon paying such fees as the Board may from time to time determine, to several certificates, each for one or of such Shares and the Company shall issue such certificate within the time prescribed under the Act. 2. Every certificate of Shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the Shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for the Shares to one of several joint-holders shall be deemed to be sufficient delivery to all. 3. The provisions of aforesaid Articles shall mutatis mutandis apply to all Securities including debentures of the Company.

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28.	Issue of Certificate	The Company, shall within two months after the allotment of any of its Shares, and six months after the allotment of any Debentures or Debenture-stock or Securities , and within one month after the application for the registration of the transfer of any Shares, Debentures or Debenture-stock or Securities have completed and have ready for delivery the certificates of all shares, the debentures and the certification of all debenture-stock allotted or transferred, unless the conditions of issue of the Shares, Debentures of Debenture-stock or Securities otherwise provide. The expression "transfer" for the purpose of this Article means a transfer duly stamped, dated and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.
29.	Dematerialization of shares	1. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialized form. 2. Notwithstanding anything contained herein, in the case of transfer of Shares or other marketable Securities where the Company has not issued any Certificates and where such Shares or other marketable Securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the Shares of the Company which have been dematerialized. 3. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners. 4. Save as otherwise provided in clause 3 above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. 5. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a Depository. 6. Nothing contained in these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, when both of whom are entered as beneficial owners in the records of a depository. 7. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of the Act.
30.	New certificate	If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, the members, may request the same to be cancelled, and issue of new certificate(s) in lieu thereof. If any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be issued on such fees as the Board think fit but not exceeding the maximum fees prescribed in the Act or Rules.

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		The Board may waive payment of any fee generally or in any particular case except where any contractual obligation is existing.
31.	Endorsement on certificate	Every endorsement upon the certificate of Shares in favour of any transferee thereof shall be signed by such person for the time being authorized by the Board in that behalf.
32.	Calls on share	Subject to the provisions of Section 49 of the Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as it may think fit upon the Members in respect of moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments.
33.	Call to date from resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by Members on a subsequent date to be specified by the Board.
34.	Notice of call	A call shall be made by giving a fourteen day's notice, otherwise than on allotment, by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call, the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who, the Board may deem fairly entitled to such extension; but no Member shall be entitled to any such extension, except as a matter of grace and favour.
35.	Provisions applicable to installments	If under the terms of issue of Shares or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the Share Capital or by way of premium, every such amount or installments shall be payable as if it were a call made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.
36.	When interest on calls payables	If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the Shares, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding Banks' lending rate, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board, if it think fit so to do.
37.	Money due to Members	Any money due from the Company to a Member may, without the consent and notwithstanding the objection of such Member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.
38.	Part payment on account to	Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of Shares nor any part-payment or satisfaction there under

	calls	nor the receipt by the Company of a portion of any money, which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such Shares as hereinafter provided.
39.	Proof on trial on of suit on money on shares	On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, on and subsequent to the date at which the money sought to be recovered is alleged to have become due, on the Shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is recorded in the minute book, and that notice of such call was given to the Member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the Member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such Member or his representatives against the Company that the name of such Member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.
40.	Payment of unpaid Share Capital in advance	The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any Member willing to advance the same, either in money or money's worth the whole, or any part of the amount remaining unpaid on the Shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the Shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the Member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money, the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of money as shall then exceed the amount of the calls made upon such Shares, unless there be an express agreement to the contrary; and after such repayment such Member shall be liable to pay, as no such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the Member to the Company for installments or calls, or any other manner, the Member making such advance shall be entitled (as between himself and the other Members) to receive back from the Company, the full balance of such moneys

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		including interest thereon, rightly due to him by the Company in priority to any payment to Members on account of capital.
41.	No right to vote	The Member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.
42.	Notice to be given for calls etc.	If any Member fails to pay any money due from him in respect of any call made or amount or installment as provided in these Articles on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Board or any person authorized by it for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such Member or any of his legal representatives or any of the persons entitled to the Shares by transmission, requiring payment of the money payable in respect of such Shares, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.
43.	Term of Notice	The notice shall specify a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the Shares in respect of which the same owed will be liable to be forfeited.
44.	Forfeiture of Shares	If the requirements of any such notice as prescribed in Article 43are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.
45.	Notice of Entry in Register of Members	When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the Share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
46.	Reissue of forfeited Shares	1. Any Shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Board may think fit subject to the compliance of the provisions of Applicable laws. 2. In the meantime, and until any Shares so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as it think fit.
47.	Members liable to pay	Any Member whose Shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls,

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	money	amounts, installments, interest expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding the Bank's lending rate, as the Board may determine, in the same manner in all respects as if the Shares had not been forfeited, without any deduction or allowance for the value of the Shares at the time to the forfeiture and the Board may enforce the payment thereof if it think fit (but without being under any obligation so to do) without entitling such Member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Board shall think fit to make such compensation, which it may have full power to do, in such manner and on such terms on behalf of the Company as it may think fit.
48.	Effect of forfeiture	The forfeiture of Share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the Shares and all other rights of the Member incident to the Shares except only such of those rights as by these Article are expressly saved.
49.	Surrender of Shares	The Board may, subject to the provisions of the Act, accept a surrender of the Shares from or by any Member desirous of surrendering those on such terms as think fit.
50.	Certificate of Forfeiture	A certificate in writing, under signature of the Directors, Company Secretary or any other person who may be authorized by the Board, for this purpose that the call, amount or installment in respect of Shares was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the Shares was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such Share.
51.	Title for the forfeited Shares	The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Shares is sold, re-allotted or disposed of may be registered as the holder of the Shares and shall not be bound to see to the application of the consideration, if any, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
52.	Company's lien on shares	The Company shall have a first and paramount lien upon all the Shares not being fully paid-up Shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 32 payable in respect of such shares and no equitable interest in any Shares shall be created except upon the footing and condition that Article 23 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The Board may at any time declare any Shares to be exempt, wholly or partially from the provisions of this Article.
53.	Lien enforced	For the purpose of enforcing such lien, the Board may sell, the Shares subject

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	by sale	thereto in such manner as it may think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted Member or any other person or persons interested therein and a complete title to the Shares, which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted Member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.
54.	Application of Sale proceeds	The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue, if any, paid to such or any of his executors, administrators, representatives or assigns or any of the persons, if any, entitled by transmission to the Shares sold.
55.	Transfer of Forfeited Shares	Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Company may authorize person(s) to execute an instrument of transfer of the Shares sold.
56.	Validity of sale of such Shares	Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers, the Board shall cause the purchaser's name to be entered in the Register in respect of the Shares sold and shall issue to the purchaser a certificate as specified in Article 50 hereof in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings 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.
57.	Register of Transfers	The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of the Shares in the Share Capital of the Company.
58.	Instrument of Transfer	No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer, which shall be in the form specified in the Act, shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of the Shares held by two or more holders or to be transferred to the joint names of two or more transferees, by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the Shares registered in the name of such deceased Member shall all sign the instrument of transfer in respect of the Shares as if they were the joint-holders of the Shares. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.
59.	Death of one or more joint	In the case of the death of any one or more of the persons named in the Register as the joint-holders of the Shares, the survivor(s) shall be the only persons recognized

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	holders	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 the deceased joint-holder from any liability on the Shares held by him jointly with any other person.
60.	Title of Shares of deceased member	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Provided that where there is no, nominee, the executors or administrators of a deceased Member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such deceased Member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Board, in its absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as it may deem fit and under these Articles, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of the deceased member as a member in respect of such Shares.
61.	Registrations of Person entitled to Shares otherwise than by transfer	Subject to the provisions of the last preceding Article, any person to whom the right to any Shares has been transmitted in consequence of the death or insolvency of any Member or otherwise by operation of law may, with the consent of the Board (which it shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Board think sufficient be registered as a Member in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. A transfer of the Share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a Member at the time of effecting the transmission.
62.	Evidence of transmission	Every transmission of a Share shall be verified in such a manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity and the Board shall have the same right to refuse to register a person entitled by transmission to any Shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
63.	Rights of such persons	A person entitled to any Shares by transmission may, until the Board otherwise determine as provided in these Article , receive and give discharge for any dividends, bonuses or other moneys payable in respect of the Shares, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges as a Member, unless and until he shall have become a member in respect

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		of the Shares.
64.	Application for transfer	1. An application for the registration of a transfer of Shares or other interest of a Member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice. 2. It shall not be lawful for the Company to register a transfer of any Shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name and address and occupation of the transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the Shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Board may at its sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities save where an order of a competent court is produced, the Board shall then give effect to the transfer. 3. If the Company refuses to register the transfer of any Shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the transferee and the transferor notice of the refusal as provided in these Articles. 4. Nothing contained herein shall prejudice any power of the Company to register any person as Shareholder to whom the right to any Share has been transmitted by operation of law. 5. Nothing contained herein shall prejudice any power of the Company to refuse to register the transfer of any Share under the provisions of the Applicable Laws.
65.	Decline to register transfer	1. The Board may, at its absolute discretion, decline to register or acknowledge any transfer or transmission of Shares in any case in which the Company has a lien upon the Shares or any of them or in the case of Shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the Shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board or where transfer is prohibited by operation of law or order to court or any other authority. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board, but so far only as regards the Shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further Shares applied for. If the Board refuses to register the transfer or transmission of any Shares notice of the refusal shall be given within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the

		Company, the transferee and the transferor or to the person giving intimation of the transmission, as the case may be. 2. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee shall be entered in the Register of Members.
66.	Registered transfer to remain with Company	Every instrument of transfer which has been registered shall remain in the custody of the Company. If the transfer relates to share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the Shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Board and cancelled and new certificates will be issued to the transferor and the transferee in respect of the Shares respectively, held by them.
67.	Closure of Register of Members and Share Transfers	The Board shall have power after giving seven days' notice by advertisement as required under the provisions of Section 91 of the Act to close the share Transfer Books and Register of Members of such period or periods of time in every year as it may deem expedient, but not exceeding forty five (45) days in any year and not exceeding thirty (30) days at any one time.
68.	Not liable for disregard of any notice prohibiting registration of a transfer	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice, which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board may so think fit.
69.	Transfer of Debentures	The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission of Debentures and other Securities issued by the Company.
70.	Alteration of Share Capital	The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as : i. to increase its authorized Share Capital by such amount as it thinks expedient by issuing new Shares; ii. to consolidate and divide all or any of its Share Capital into Shares of a larger amount than its existing Shares; iii. to convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares of any denominations; iv. to sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by its Memorandum of Association, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived.

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		v. to cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.
71.	Increase of Share Capital	The Board may from time to time, whenever all the Shares in the issued Share Capital shall not have been subscribed and whether all the Shares for the time being subscribed shall have been fully called up or not, issue further Shares of such value as it may think fit out of the unsubscribed balance of the issued capital. Such further Shares shall be issued upon such terms and conditions (and if Preference Shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such Shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the Act with a special or without any right of voting and the Board may dispose of such Shares or any of them either at par or at a premium, to any Members or any class thereof or in such other manner as the Board may think most beneficial to the Company.
72.	Further Issue of Share Capital	1. Where it is proposed to increase the subscribed Share Capital of the Company by the issue of new Shares: i. such new Shares shall be offered to the persons who, at the date of the offer are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these Shares at that date; a. the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; b. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right; c. after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner as it think most beneficial to the Company. ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be specified in the relevant Rules. iii. such new Shares may also be offered to any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred herein above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules. 2. Whenever any Shares are to be offered to the Members, the Board may dispose of any such Shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Board be conveniently

		offered to the Members. 3. The right to issue further Shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.
73.	New Shares in original capital	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new Shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.
74.	Transfer of Stock	1. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which Shares in the Company's capital may be transferred or as near thereto as circumstances will admit. However, the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case. 2. Notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.
75.	Rights of stock-holders	The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the Share and authenticated by such evidence, if any, as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "Stock" and "Stock-holder".
76.	Reduction of capital	The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner: i. its Share Capital ii. any capital redemption reserve account; or iii. any Securities premium account.

77.	Redemption of Preference Shares	1. Subject to the provisions of Section 55 of the Act, whenever any Preference Shares are issued which are, or at the option of the Company, are to be liable to be redeemed, the following provisions shall take effect : i. No such Shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption. ii. No such Shares shall be redeemed unless are fully paid up. iii. The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the Shares are redeemed. iv. Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend, be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the Shares redeemed. 2. Subject to the provisions of Section 55 of the Act and these Articles, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Board may think fit. 3. The redemption of Preference Shares by the Company shall not be taken as reduction in the amount of its authorized Share Capital. 4. Where the Company has redeemed or is about to redeem any Preference Shares, it shall never have power to issue Shares up to the nominal amount of the Shares redeemed or to be redeemed as if those Shares had never been issued; and accordingly the Share Capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the Act, be deemed to be increased by the issue of Shares in pursuance of this Article. Provided that, where new Shares are issued before the redemption of the old Shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new Shares. 5. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares or any other purpose as may be specified in the Act.
78.	Power to modify rights	1. If at anytime the Share Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued Shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the Shares of that class and supported by the votes of the holders of not less than three-fourths of the Shares of that class. 2. This Article is not to derogate from any power as the Company would have, if this Article was omitted and in particular the powers under Chapter XV of the Act or Chapter V of the Companies Act, 1956, whichever is in force for the time

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		being. The dissentient members shall have the right to apply to Tribunal or any other competent statutory authority in accordance with the provisions of Section 48 of the Act.
79.	Joint Holders	1. Where two or more persons are registered as the holders of any Securities, they shall be deemed (so far as the Company is concerned) to hold the same as joint holder with benefits of survivorship, subject to the provisions contained in these Articles. 2. The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities. 3. The joint holders of any Securities shall be liable severally as well as jointly for and in respect of all calls or installments and other payments, which ought to be made in respect of such Securities. 4. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person. 5. Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Securities. 6. Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Securities) as one of the joint holders of any Shares shall be entitled to delivery of the certificate relating to such or to receive notices, which expression shall be deemed to include all Documents, from the Company and any notice given to such person shall be deemed notice to all the joint holders. 7. Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent authorized under a power of attorney or by proxy in respect of such Shares as if he is 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 Securities 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 authorized under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such securities. Several executors of a deceased member in whose (deceased member's) sole name such Securities stands shall for the purpose of this sub-clause be the deemed joint holders. 8. The foregoing provisions of Articles as regard joint holders shall mutatis mutandis apply to other Securities including debentures of the Company.
80.	Annual General Meeting	The Company shall, in addition to any other meetings, which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting, which shall be styled as "Annual General Meeting" at the intervals and in accordance

		with the provisions of the Act.
81.	Extra-ordinary General Meetings	The Board may call Extraordinary General Meetings of the Members of the Company, whenever it think fit and such meetings may be held at such place and time as the it may think fit.
82.	Power of Tribunal to call General Meeting	1. If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, or in the Articles of the Company, on the application of any Member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting. Explanation: - The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting. 2. A General Meeting held in pursuance of sub-clause (1) shall, subject to any directions of the Tribunal, be deemed to be an Annual General Meeting of the Company.
83.	Calling of Extraordinary Meeting on requisition	1. The Board shall on the requisition of such number of members of the Company as is specified in sub-clause (4), forthwith proceed to call an Extraordinary General Meeting of the Company. 2. The requisition shall set-out the matters for the consideration of which the meeting is to be called, signed by the requisitionists and shall be deposited to the Registered Office of the Company. 3. The requisition may consist of several documents in like form and each of the same will be signed by one or more requisitionists. 4. The number of Members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up Share Capital of the Company as at that date carries the right of voting in regard to that matter. 5. Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled. 6. If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requistionists themselves within a period of three months from the date of the requisition. Explanation:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have convened the meeting, if they do not give such notice thereof as is required by sub-section (2) of Section 114.

		7. A meeting called under sub-clause (6) by the requisitionists or any of them - a. shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but b. shall not be held after the expiration of three months from the date of the deposit of the requisition. c. shall convene meeting at the registered office or at any other place in the same city or town where registered office is situated and such meeting should be convened on a working day. 8. Where two or more persons hold any Shares or interest in the Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them. 9. Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board 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 were in default.
84.	**Notice for calling general meetings**	1. A General Meeting of the Members of the Company may be called by giving at least clear twenty one day's notice in writing and sent to the Members through electronic mode or any other permitted mode, but a General Meeting may be called after giving shorter notice, if consent is given in writing or by electronic mode by not less than ninety five percent of the Members entitled to vote at such meeting as specified in the Act. Provided that where the Members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those Members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the later. 2. Notice of every General Meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat. 3. Such notice shall be given - i. to every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member; ii. to the auditor or auditors of the Company; iii. to the secretarial auditors of the Company; iv. to every Director of the Company; and v. to every trustee for the debenture holder of any debentures issued by the Company, if any. 4. The accidental omission to give notice to or the non-receipt of notice by, any Member or other person to whom it should be given, shall not invalidate the proceedings at the meeting. 5. In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a Member of the Company.

		6. Where any items of business to be transacted at the meeting are deemed to be special as provided in these Articles there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business namely: a. The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of: i. every Director and the Manager; if any ii. every other Key Managerial Personnel; and iii. relatives of the persons mentioned in sub-clause (i) and (ii). b. Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon. 7. Where any item of business consists of the according of approval to any document by the meetings the time and place where the document can be inspected shall be specified in the statement aforesaid.
85.	Presence at the General meeting	1. All the Directors of the Company shall strive to attend all the General Meetings of the Company. The chairman will provide necessary explanation to the Members in case of absence of any Director to attend any meeting. 2. The chairman of the committees constituted by the Board under the Act or their authorized representative shall also be present at the General Meeting.
86.	Business to be transacted at the Meeting	In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, including the consolidated financial statements, if applicable, and the Reports of the Board of Directors and Auditors thereon, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, and (iv) the appointment/ratification of and the fixing of the remuneration of the statutory auditors. In the case of any other meeting all business shall be deemed special.
87.	Circulation of members' resolutions	Upon a requisition of Members complying with Section 111 of the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.
88.	Certificate conclusive for calling the Meeting	In respect of any General Meeting of the Company, the report of scrutinizer along with the result declared by the Chairman of Board or any other person authorized by the Chairman shall be the conclusive & prima facie evidence of that fact that the General Meeting was called, convened and held in accordance with the provisions of the Act.

89.	Business which may not be transacted at the meeting	1. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business in respect of which statement has not been specified in the notice convening the meeting except as provided in the relevant provisions of the Act. 2. Resolutions for items of business which are likely to affect the market price of the Securities of the Company and any resolution proposed for consideration through e-voting shall not be withdrawn from the General Meeting. 3. Modifications to any resolution which do not change the purpose of the resolution materially may be proposed, seconded and adopted by the requisite majority at the General Meeting and, thereafter, the modified Resolution shall be duly proposed, seconded and put to vote. 4. No modification to any proposed text of the resolution shall be made, if it in any way alters the substance of the Resolution as set out in the Notice. Grammatical, clerical, factual and typographical errors, if any, may be corrected as deemed fit by the chairman. No modification shall be made to any Resolution, which has already been put to vote by Remote e-voting before the Meeting.
90.	Presence of Quorum	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business and the provisions contained herein are applicable: 1. The quorum for a General Meeting shall be the presence in person of such number of Members as specified in Section 103 of the Act. Subject to these Articles when more than one of the joint-holders of a share is present, only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name Shares stand shall for the purpose of this clause be deemed joint holders thereof. 2. If, within half an hour from the time appointed for holding the meeting, a quorum of Members is not present, the meeting if convened by or upon such requisition of Members as per these Articles shall be dissolved, but in any other case, it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act and necessary notice shall be given to the Members in the manner provided therein. 3. If at such adjourned meeting, a quorum of Members is not present within half an hour from the time appointed for holding the meeting, the Members present, whatever their number, not being less than two, shall be a quorum and may transact the business and decide upon all matters, which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

91.	Chairman at the General Meeting	The Chairman of the Board (whether Member or not), shall, if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extra-ordinary and the provisions contained herein are applicable : 1. if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the Members present shall choose another Director (whether Member or not), as chairman and if all the Directors present decline to take the chair or if there be no Director present, then the Members present shall choose one of the Members to be the Chairman of the meeting. 2. If a poll is demanded, it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104 of the Act. The chairman elected on a show of hands shall exercise all the powers of the chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the chairman for the rest of the meeting. 3. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant. 4. Chairman may, with the consent of a majority of the Members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the registered office of the Company be situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Members of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. Further, whenever any meeting is adjourned for thirty days or more, notice of such adjourned meeting shall be given as in the case of an original meeting.
92.	Result of voting	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109 of the Act, or the voting is carried out through e-voting under the provisions of Section 108 of the Act, be decided on the show of hands and the provisions contained herein are applicable: 1. Such voting in a General Meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by Applicable laws from time to time. 2. A declaration by the chairman in pursuance of clause (1) hereof that on the show of hands, a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.
93.	Casting vote	In case of an equality of votes the chairman of any General Meeting shall, both on the show of hands and at a poll, if any, held pursuant to a demand made at such meeting, have a second or casting vote.

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94.	Adjournment of General Meetings	1. A duly convened General Meeting shall not be adjourned unless circumstances so warrant. However, the chairman may adjourn a General Meeting with the consent of the Members, at which a quorum is present, and shall adjourn the meeting if so directed by the Members. The chairman may also adjourn a General Meeting in the event of disorder or other like causes, when it becomes impossible to conduct the meeting and complete its business. 2. If a Meeting is adjourned sine-die or for a period of thirty days or more, a Notice of the adjourned meeting shall be given in accordance with the provisions contained hereinabove relating to Notice. 3. If a Meeting is adjourned for a period of less than thirty days, the Company shall give, not less than three days' Notice specifying the day, date, time and venue of the Meeting, to the Members either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the Company is situated, and in an English newspaper in English language, both having a wide circulation in that district.
95.	Minutes of Proceedings of General Meetings or Board Meetings	The Company shall cause minutes of all proceedings of the General Meetings of any class of Shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose and the provisions contained herein are applicable: 1. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. 2. All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting. 3. In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain : i. the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means. ii. in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution. 4. There shall not be included in the minutes, any matter which, in the opinion of the chairman of the meeting : i. is or could reasonably be regarded as defamatory of any person; ii. is irrelevant to the interests of the Company; or iii. is detrimental to the interests of the Company. Explanation: - The chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article. 5. Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting, shall be evidence of the proceedings. 6. Where the minutes have been kept in accordance with this Article; then until the contrary is proved, the meeting shall be deemed to have been called and held and all proceedings thereat to have taken place and the resolution passed

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		by circulation, postal ballot or other permitted means shall be construed to have been passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the Act. 7. The minutes shall be prepared, maintained and preserved in accordance with applicable Secretarial Standards
96.	Inspection of Minute Books of General Meeting	1. The books containing the minutes of the proceedings of General Meetings of the Members of the Company shall - a. be kept at the registered office of the Company; and b. be open during working days to the inspection of any member without charge subject to such reasonable restrictions as the Board may think fit. 2. Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) on payment of such amount as prescribed by the Board and that the Company shall comply with the provisions of Section 119 of the Act.
97.	Proceedings of General Meeting	No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company, unless it includes the matters required under the provisions of Section 118 of the Act to be contained in the minutes of the proceedings of such meeting.
98.	Indebted members not to vote	No Member shall be entitled to exercise the voting rights on any question, either personally or by proxy, or upon poll, including voting by electronic means, in respect of the Shares registered in his name, on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
99.	Restriction on voting rights	A member is not prohibited from exercising his voting rights on the ground that he has held his Share or other interest in the Company for any specified period proceeding the date on which the vote is taken, or on any other ground not being a ground set out in these Articles.
100.	Vote of person of unsound mind	A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on the show of hands or at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.
101.	Votes in respect of Securities under dispute	Notwithstanding anything contained in these Articles, where the title to any Securities is under dispute before any Court and no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a Member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.

102.	Representation of corporations	A Member being a Body Corporate (whether a company within the meaning of the Act or not) may by resolution of its Board of Directors or other governing body authorize such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate, which he represents as that body could exercise if it were a member, creditor or holder of Debentures of the Company.
103.	Numbers of votes differently	Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the Share Capital of the Company, and the provisions contained herein are applicable: 1. every Member, entitled to vote under the provisions of these presents and not disqualified by the provisions of these Articles shall on the show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorized by a power-of-attorney or representative duly authorized and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity Share Capital of the Company, subject however to any limits as prescribed under the Applicable Laws. But no Member shall have voting rights in respect of any moneys paid in advance. 2. No Member not personally present shall be entitled to vote on a show of hands, unless such member is a Body Corporate present by proxy or by a representative duly authorized under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company. 3. A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.
104.	Rights to use votes differently	On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A Member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.
105.	Instrument of proxy to be in writing	Any Member entitled to attend and vote at a General Meeting of the Members of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total Share Capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total Share Capital of the Company.
106.	Proxy may demand poll	The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate, such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it, or by the persons authorized to act as the representative of such Company. Any instrument appointing a proxy to vote at a

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		meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
107.	Instrument of proxy to be deposited at the Registered office	No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of-attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the registered office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, it may by notice in writing addressed to the Member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company, the attorney shall not be entitled to vote at such meeting unless the Board in its absolute discretion excuse such non-production and deposit.
108.	Custody of the Instrument of appointment	If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Board may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company.
109.	Form of proxy	The instrument appointing a proxy whether for a specified meeting or otherwise shall be in the prescribed form.
110.	Vote of proxy how far valid	A vote given in pursuance to an instrument of proxy shall be valid: 1. Notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the Shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the vote is given. 2. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.
111.	Time for objection to vote	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
112.	Validity of a Vote	The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The chairman may be assisted by a scrutinizer, appointed by members present at the meeting or by the Board for this purpose.

113.	Declaration of dividend	The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, and may fix the time for the payment thereof and the provisions contained herein are applicable as follows: 1. Dividend larger that what is recommended by the Board can't be declared, but the Company in General Meeting may declare a smaller dividend. 2. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each Share, where a larger amount is paid up or credited as paid up on some Share than on others. Provided always that any capital paid up on a Share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such Share to a proportionate amount of such dividend from the date of payment. 3. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits. 4. No dividends shall be payable except out of profits of the Company of the Year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. 5. The Board may, from time to time, declare and pay to the Members such interim dividend as in their judgment the position of the Company justifies. 6. No Member shall be entitled to receive payment of any dividend in respect of any Shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such Shares, or on any other account whatsoever, remains unpaid, and the Board may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid. 7. The Board may retain the dividends payable upon Shares in respect of which any person is under the transmission clause entitled to become a Member, or which any person under the same clause is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same. 8. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer and no dividend shall be paid by the Company in respect of any Share except to the registered holder of such Share or to his order or to his bankers or any other person as permitted under the Applicable Laws. 9. All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

		10. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the Members in the manner hereinafter provided for giving of notice to Member. 11. The Board may, if think fit, call upon the Members, when applying for dividends, to produce their Share certificates to such person or persons appointed by it in that behalf. 12. Any one of several persons who are registered as joint-holders of any Share may give effectual receipts for all dividends and payments on account of dividends in respect of such Share. 13. No dividend shall be payable except in cash. Provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company. Further any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend. 14. The Board may deduct from any dividend payable to any Member all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
114.	Equal Rights of Shareholders	Any Shareholder, whose name is entered in the Register of Members of the Company, shall enjoy the rights and be subject to the same liabilities as all other Shareholders of the same class.
115.	Capitalization	A General Meeting of the Members, in a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted, may on the recommendation of the Board, direct capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premium received on the issue of Shares, Debentures or Debenture-stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up Shares, Debentures, Debenture-stock, bonds or other obligations of the Company, or (2) by crediting any Shares in the Share Capital of the Company, which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same. For the purposes above set out the Company may, subject to the provisions contained in Section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the Act; and (iv) such other reserves or account as may be applied for issue of bonus Shares.

116.	Record Date for Corporate Actions	The Board shall have the right to fix a date for the purpose of determining the Members, who are entitled to the payment of the dividend, or Shares, Debentures, Debenture-stock, bonds pursuant to the capitalisation of reserves, and for any other actions of the Company that requires determination of the details of Members.
117.	Accounts	1. The Board shall keep or cause to be kept at the registered office of the Company or at such place in India as it thinks fit, proper books of accounts in respect of: i. its sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place; ii. all sales and purchase of goods by the Company; iii. the assets and liabilities of the Company; and iv. the items of cost, if any as specified in the relevant Rules. 2. Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarized returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its registered office of the Company or the other place referred to in clause (1) hereof. 3. The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction. 4. The books of accounts and other Books and Papers shall be open to inspection by any Director on the Board, during business hours, provided at least seven day's advance written notice was given to the Company Secretary of the Company for conducting the inspection. The director can give a shorter notice with the consent of the Chairman. 5. The Board shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the Act and any statutory modifications thereof.
118.	Financial Statements to be laid before the members	Subject to Section 129 of the Act, at every Annual General Meeting of the Company, the Board shall lay before meeting, the Financial Statements for each financial year in the following manner. 1. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. 2. Financial Statements shall comply with the provisions of Section 129 and 133 of the Act. 3. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the Act.

119.	Audit	1. At least once in every year, the Books of Account of the Company shall be examined by one or more Auditors. 2. The Company appoints in its Annual General Meeting, an individual or a firm as the Auditors, who shall hold office from the conclusion of that meeting till the conclusion of its next sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting subject to the ratification of appointment at every Annual General Meeting. The appointment is made with the written consent of the Auditor, to such appointment, and a certificate from him or it that the appointment, if made, shall, in accordance with the conditions as may be prescribed, be obtained from the Auditors. The manner of appointment, remuneration, rights and duties of the Auditors shall be regulated under the provisions of the Act. 3. In case of casual vacancy in the office of Auditors, such vacancy shall be filled by the Board of the Company within thirty days of such vacation and if such vacancy is created due to resignation, the appointment shall be made by the Company in the General Meeting within three months of the recommendation and the Auditors so appointed, shall hold office till the conclusion of next Annual General Meeting. 4. The Company shall comply with the provisions of the rotation of Auditors as prescribed under the Act and Rules made there under. 5. Where the Company has a branch office the provisions of Section 143 of the Act shall apply. 6. All notice 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 Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which they attend on any part of the business which concerns as the Auditors.
120.	Board's Report	The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting, a Report thereon of the Board of Directors, which shall comply with the requirements of and shall be signed in the manner provided under the provisions of Section 134 of the Act.
121.	Right of Members to Copies of Financial Statements	A copy of every Financial Statements, including consolidated Financial Statements, the Directors' and Auditors' Report thereon and every other document required under law to be annexed or attached, as the case may be, to the Financial Statement, which is to be laid before the Company in General Meeting shall be sent to the persons entitled to the same in the mode of delivery as may be prescribed under the provisions of Applicable laws, in the following manner: 1. not less than twenty one days before the date of meeting be sent to every Member, every trustee for the Debenture holder of any Debentures issued by the Company, to the Auditors of the Company, and every Director of the Company in the manner contained herein; 2. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by such of the Members entitled to vote at the meeting as may be prescribed;.

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		3. The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting; 4. Any Member or holder of Debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto. 5. Every Financial Statements, audited by the Statutory Auditors, as approved by the Board and adopted by the Members at the General Meeting shall be conclusive.
122.	Filing of Financial Statements	A copy of the Financial Statements, including consolidated Financial Statements, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, as adopted at the Annual General Meeting of the Members of the Company, shall be filed with the Registrar within the time prescribed under the Act. If the Annual General Meeting before which a Financial Statements is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the Financial Statements shall be filed with the Registrar within the time prescribed under the provisions of the Act. Thereafter, the Financial Statements adopted at the adjourned Annual General Meeting shall also be filed with the Registrar within the time prescribed under the Act.
123.	Appointment of Directors	1. The number of Directors on the Board of the Company shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution. 2. Where any financial corporation(s)/institution(s) and/or bank(s) owned or controlled by the Central Government or by the Reserve Bank of India or any other Person make or provide long term secured loans to the Company or give guarantees in connection with the grant of a long term secured loan to the Company, any such body or Persons shall be entitled to appoint a Director or Directors on the Board of the Company, if that be agreed to as a condition of the grant of the aforesaid loan. A Director appointed under this Article is herein referred as "Nominee Director" and shall not be liable to retire by rotation subject to the provision to have minimum number of rotational Directors. The Directors so appointed shall have the same powers and privileges as other Directors of the Company. The said Directors shall hold office at the pleasure of any such corporation/institution or Government or Persons which shall have full power to remove any of the Directors appointed by it and to appoint any other persons in place of such Directors. 3. The Board may allow nomination of Director(s) by certain Investors of securities issued by the Company, who shall be known as "Investor Director". The Directors so appointed shall have the same powers and privileges as other Directors of the Company. The said Directors shall hold office at the pleasure

		of investor, which has nominated and to appoint any other persons in place of such Director. 4. No Director of the Company be required to hold any qualification shares.
124.	Sitting Fee &Reimbursement of Expenses	A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the provisions of the Act read with Rules made there under for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board. The Board of Directors may allow and pay to any Director the compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meetings of the Shareholders, Board or Committee thereof. In case of Nominee Director or Investor Director, the fees and expenses for attending the meeting of the Board or a Committee thereof, if desired by such Financial Institutions or State or Central Government or investor or any other Person, may be reimbursed to such Financial Institutions or State or Central Government or Investor or any other Person.
125.	Remuneration to Directors	The remuneration payable, whether by way of monthly amount, commission etc, to the directors, including any Managing or Whole-Time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by way of a resolution, as prescribed under the provisions of the Act, passed by the Board or a committee thereof constituted for this purpose, if any, subject to the consent of the Members of the Company in the General Meeting. Subject to the provisions of the Act, If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Board shall, subject to the consent of the Members of the Company in the General Meeting, remunerate such Director or where there is more than one such Director, all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Board and such remuneration may be either in addition to or in substitution for the remuneration above provided. Remuneration may be paid to any Director including Managing or Whole Time Director or Manager for services rendered by any such Director or Manager in other capacity provided: i. the services rendered are of a professional nature; and ii. in the opinion of the Nomination and Remuneration Committee, if the company is covered under sub-section (1) of Section 178, or the Board of Directors in other cases, the Director possesses the requisite qualification for the practice of the profession. A Director except managing or Whole Time Director may receive remuneration by way of *fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, subject to the maximum amount prescribed under the Act or the Rules.

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126.	Disqualification of Directors	Subject to the provisions of Section 164 of the Act, a person shall not be capable of being appointed Director on the Board of the Company, if :- i. he has been found to be unsound mind by Court of competent jurisdiction; ii. he is an un-discharged insolvent; iii. he has applied to be adjudicated as an insolvent and his application is pending; iv. he has been convicted by a Court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence; v. he has not paid any call in respect of Shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment for the call; vi. an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force; vii. he has been convicted of the offence dealing with related party transactions under Section 188; viii. he has not complied with sub-section 3 of section 152; or *ix.* he is or has been *a Director of a company which –* (a) has not filed financial statements or annual returns for any continuous period of three financial years; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.
127.	Independent Directors	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Director.

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128.	**Directors Retire by Rotation**	1. Subject to the provisions of Section 152 of the Act & these Articles, all the Directors of the Company unless otherwise provided at their appointment either by way of the resolution or under the terms and conditions of agreement entered with them shall: i. be persons whose period of office is liable to determination by retirement of Directors by rotation; and ii. save as otherwise expressly provided in the Act; be appointed by the Company in General Meeting. Explanation:- for the purposes of this Article "Directors" shall not include Independent, Nominee and Investor Directors appointed on the Board of the Company. 2. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. 3. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. 4. A retiring Director shall be eligible for re-election in the following manner: (i). At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. (ii). If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. (iii). If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :- a. at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; b. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; c. he is not qualified or is disqualified for appointment; d. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or e. section 162 of the Act is applicable to the case.
129.	**Removal of Directors**	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed

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		shall not be re- appointed as a Director by the Board. Nothing in this clause shall apply to Directors, who are appointed by the Company under Section 163 of the Act. Further, any representation submitted or any oral statement made by the Director being removed under section 169 shall not in any manner malign or be derogatory to the interest of the Company or any of its existing or past Directors.
130.	Notice of candidature	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 member intending to propose him has, not less than fourteen days before the meeting, deposited at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of Rupees one lakh or such other amount as may be prescribed in the Act or the relevant Rules. The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.
131.	Consent for Directorship	A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as Director and such consent shall be filed with the Registrar within thirty days of his appointment in such manner as may be prescribed in the Act or the relevant Rules.
132.	Appointment of Directors to be voted on individually	1. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution has first been agreed to at the meeting without any vote being given against it. 2. A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved; 3. For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.
133.	Additional Directors	The Board shall have power at any time and from time to time, to appoint any person other than a person, who fails to get appointed as a Director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting, or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that meeting, subject to the provisions of the Act.
134.	Casual vacancies	1. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. 2. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

135.	Alternate Directors	1. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. 2. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. 3. An Alternate Director shall be entitled to the notice of meetings of the Directors, and to attend and vote thereat accordingly. 4. An Alternate Director shall vacate office, if and when the Original Director returns to India. 5. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. 6. An Alternate Director may be removed by the Board and which may appoint another Alternate Director in his place.
136.	Directors may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.
137.	Resignation of Directors	Subject to the provisions of Section 168 of the Act, a Director may, subject to terms and conditions of his appointment, at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
138.	Meeting of Directors	The Board shall meet at least once in every calendar quarter, with a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, so that at least four Meetings are held in each Calendar year. The Board may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as it may think fit. The Chairman may, at any time, summon a meeting of the Board. In case any Director wish to summon a meeting of the Board then, written request shall be submitted to the Chairman or the Company secretary of the Company for forwarding the same to the Chairman. On receipt of such request, the Chairman shall his own discretion will decide to call a meeting of the Board. The Company Secretary or where there is no Company Secretary, a Managing Director or any person authorized by the Board in this behalf shall convene a Meeting of the Board and issue necessary notice in this regard.
139.	Meeting through Video Conferencing	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted audio visual means, and in conducting the meetings through such video conferencing or other permitted means, the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other

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		permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. The Chairman shall at its discretion will decide whether video conferencing or other permitted audio visual means shall be provided for conducting a meeting or not.
140.	Notice of Meeting	Subject to the provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means or such other means as may be provided by the Act, Rules or Secretarial Standards. The meeting of the Board may be called at a shorter notice to transact urgent business, subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting, called at shorter notice, the decision taken at such meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.
141.	Quorum of Meetings	Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength and any fraction contained in that one third being rounded off as one, or two directors whichever is higher. The directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. The quorum of the meeting shall be present throughout the meeting. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meaning given in Section 184(2) of the Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.
142.	Adjournment of Meetings	Unless otherwise decided by the Chairman, if a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
143.	Power of Quorum	A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Board.
144.	Question how decided	Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman thereat shall have a second or casting vote, unless otherwise unanimously decided by the Board from time to time.

145.	Chairman of Board meeting	The Board may elect a Chairman of the Company from time to time. If no Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting. The Chairman may also be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors as permitted under the provisions of the Applicable Laws from time to time.
146.	Board may appoint committees	Subject to the provisions of Section 179 of the Act, the Board may delegate any of their powers, other than powers which by reason of the provisions of the Act cannot be delegated to committees comprising of such member or members of Board as it may think fit, and the Board may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be prescribed by the Board, and all acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of its appointment, but not otherwise, shall have the like force and effect as if done by the Board. Such committee will have such powers and functions as the Board may determine. The committee shall submit the reports on its functions and performance at such frequency as the Board may determine. The committee may consist of such number of directors, key managerial personnel, functional heads and such other persons as the Board may decide.
147.	Meetings of committee	The meetings and proceedings of any such committee 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, but shall be superseded by the express terms of the appointment of any such committee, or by any regulations made by the Board. The quorum for meeting of any committee shall be such as may be prescribed, by the Board unless the same has been provided under the Act or any Applicable Law.
148.	Resolution by circulation	A resolution not being a resolution required by the Act or otherwise to be passed at a meeting of the Board, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the committee, as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution. The Chairman of the Board or in his absence, the Managing Director or in his absence, the Whole-time Director and where there is none, any Director other than

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		an Interested Director, shall decide, before the draft Resolution is circulated to all the Directors, whether the approval of the Board for a particular business shall be obtained by means of a Resolution by circulation The Resolution by circulation, if passed, shall be deemed to have been passed on the last date specified for signifying assent or dissent by the Directors or the date on which assent from more than two-third of the Directors has been received, whichever is earlier, and shall be effective from that date, if no other effective date is specified in such Resolution.
149.	Validity of acts of Directors	All acts, done by any meeting of the Board or by a committee of Directors or by a person acting as a Director, shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
150.	Key Managerial Personnel	1. Subject to the provisions of the Act, (i) A Key Managerial Personnel shall be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution at the Board Meeting subject to recommendation of Nomination and Remuneration Committee constituted under section 179 of the Act. (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer of the Company. (iii) All Whole Time Directors on the Board of the Company shall be deemed to be the Key Managerial Personnel of the Company unless otherwise decided by the Board.
151.	Borrowing Powers	1. Subject to these Articles, the Board may, from time to time at its discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Board may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, 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, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as it may deem expedient. 2. The Board shall not, except with the consent of the Members of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

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		No debt by the Company in excess of limit as prescribed in these Articles shall be valid or effectual unless the lender proves that it has advanced the loan in good faith and without knowledge that the limit so prescribed by the Article has been exceeded.
152.	Non Debentures/ Debentures Stock	Subject to the provisions of the Act, any Debentures, Debenture-stock or other Securities issued or to be issued by the Company, shall be under the Control of the Board, which may issue them upon such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company in the following manner: 1. Any such Debentures, Debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. 2. If any other offer is made to the public to subscribe for or purchase Debentures, the provisions of the Act shall be complied with. 3. Any such Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Members of the Company in General Meeting, if required) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no Debentures, Debenture-stock, bonds or other securities may be issued carrying voting rights. 4. The Company shall have power to reissue redeemed Debentures. 5. A contract with the Company to take up and pay for any debentures of the Company may be enforced by a document for specific performance. 6. A copy of any trust deed for securing any issue of Debentures shall be forwarded to the holder of any such Debentures or any Member of the Company at his request and within seven days of the making thereof on payment of such sum as may be prescribed. The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it. The trust deed referred above shall be open for inspection by any Member or Debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.
153.	Mortgage of uncalled capital	If any uncalled capital of the Company is included in or charged by any mortgage other security, the Board may, by instrument under the Company's seal, authorize the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the Members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the powers of the Board or otherwise, and shall be assignable, if expressed so to be.
154.	Registers	(1)The Company shall keep and maintain at its registered office all statutory registers namely, Register of charges, Register of Members, Register of Debenture

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		holders, Register of any other Security holders, the Register and index of beneficial owners and annual return, Register of loans, guarantees, security and acquisitions, register of investments not held in its own name and Register of contracts and arrangements and such other Register as required to be maintained under the Act for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. (2)The Registers as aforesaid and copies of annual return shall be open for inspection and for taking copy or extract thereof during such numbers of hours as the Board may decide, on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and Rules. (3) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit respecting the keeping of any such register. (4) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.
155.	**Business of the Company to be managed by the Board**	Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, and nearly do all such acts and things as are or shall provided in the provisions of the Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being, if any, not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting in the following manner: 1. No regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made. 2. Save as provided by the said Act or by these presents and subject to the restrictions as prescribed under the provisions of Section 179 of the Act, the Board may delegate all or any powers by the Act or by the Memorandum of Association or by these presents reposed in them.

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156.	Specific Powers of the Board	Subject to the provisions of these Articles but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Board shall have the following powers and authorities, that is to say power and authority including but not only limited to : 1. (i)to enter into agreements with foreign components and other persons for obtaining by granting license or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company. (ii)to take over and acquire the industrial license, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith : (iii)to pay and charge to the Capital / Revenue Account of the Company, the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof : (iv)to pay and charge to the Capital / Revenue Account of the Company, any commission or interest lawfully payable under the provisions of the Act : (v)to carry out activities that are specified in Schedule VII to the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be expanded or incurred for the purpose of the Company's business. 2. to purchase in India or elsewhere any machinery, plant, stores and other articles and things for all or any of the objects or purpose of the Company; 3. to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as the Board may think fit or may believe or be advised to be reasonable satisfactory. 4. to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention. 5. to purchase or otherwise acquire for the Company any other property, formula, concessions, rights and privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as the Board may think fit. 6. in any such purchase or other acquisition to accept such titled as the Board may believe or may be advised to be reasonably satisfactory at its discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages 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 bonds, debentures, mortgages 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.

7. to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or articles produced, manufactured or prepared by the Company as the Board may deem advisable.
8. to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them;
9. to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacturer, prepare and sell waste and by-products;
10. from time to time to extend the business and undertaking of the Company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;
11. to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
12. to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;
13. to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate;
14. to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
15. to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as the Board may think fit.
16. to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
17. to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend

warrants, releases, contracts and documents and to give the necessary authority for such purposes;

18. to make advances and loans without any security, or on such security as the Board may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as it may think fit and from time to time vary or realize such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
19. to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
20. subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as it may think fit, and from time to time to vary or realize such investments, save as provided in Section 187 of the Act all investments shall be made and held in the Company's own name;
21. to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests;
22. subject to the provisions of Section 187 of the Act, to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
23. to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as the Board may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, 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.
24. to attach to any shares to be 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 as to the transfer thereof as they think fit;
25. to execute, in the name and on behalf of the Company, in favour of any Director or other person, who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's

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		property (present and future) as the Board may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon; 26. to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents; 27. to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, any director or official of the Company or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid. 28. to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Board just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board may think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility; 29. before recommending any dividend, to set aside, out of the profits of the Company such sums for depreciation as provided in Section 123 of the Act and such sums as the Board think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference or other shareholders, subject to the sanction of the Court when the same is required by law or for payment of dividends or equalizing dividend or for special dividends or bonus or for repairing,

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		improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums to set aside or any part thereof as provided in these Articles as it think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in its absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Board apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Board may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being bound to pay interest for the same with power however to the Board at its discretion to pay or allow to the credit of such funds or any of them the interest at such rate as the Board may think proper not exceeding such per cent per annum as may be prescribed under the provisions of Applicable Laws. 30. from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and authorize them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Board of Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Board may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Board may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Board in that behalf, with authority to any of the directors, officers or any of the authorized attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions; 31. to appoint, and at their pleasure to remove, discharge, or suspend and to re-

employ or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muccadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Board may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as it may think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable;

32. from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to 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 Board, other than its power to make a Call and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

33. at any time and from time to time by power-of-attorney 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 Board under these presents) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment (if the Board think fit) may 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 or persons, whether nominated directly or indirectly by the Directors, and any such Power-of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Board may think fit.

34. from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as it think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Board, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Board may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register respectively and such powers shall

		accordingly be vested in the Board. 35. for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorize all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient; 36. To open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Board may think fit. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its Committee formulated for this business shall from time to time by resolution determine. 37. to authorize the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering. 38. Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Board to any Key Managerial Personnel, or officials of the Company or to a Firm, other Company or fluctuating body of persons or any of the other external agencies as may be required firm time to time.
157.	**Appointment of Managing Director/Whole Time Director/Manager**	Subject to the provisions of Section 196, 197, and 203 of the Act, the Board may from time to time by virtue of the provisions contained in these Articles, execution of an agreement, containing the terms, conditions, duties and responsibilities, with the Company and resolution passed by the Members of the Company in the General Meeting , appoint one or more of the Directors on the Board to be the Managing Director,, Joint Managing Director, Deputy Managing Director, Whole-time Director, Manager of the Company, appointed as aforesaid, by whatever name called, either for a fixed term or without any limitation as to the period for which he or she will hold such office, but in any case not exceeding five years at a time and Board may from time to time with the approval of the Members remove or dismiss him or her from that office and appoint another in his or her place. A Managing or Whole Time Director, appointed as aforesaid, by whatever name called, subject to the provisions of the Act shall, while he continues to hold that office be subject to retirement by rotation in general unless otherwise decided by the Board at the time of appointment under the provisions contained in these Articles.
158.	**Power and duties of Managing Director(s)**	The Board may, from time entrust to and upon a Managing Director or Whole Time Director as appointed under these Articles, for the time being, such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes

	/Whole Time Director(s)	and upon such terms and conditions and with such restrictions as it think expedient, and it may also confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined as a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Board itself in the bonafide interest of the Company.
159.	Indemnity	1. The Board may, in its absolute discretion, meet cost, out of the funds of the Company, to defend, every Director, Manager, Company Secretary or Officer of the Company as defined under the provisions of Section 2(59) of the Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them including losses, expenses, fines, penalties or such levies, by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in the discharge of his duties in such capacity including expenses. 2. Every Officer of the Company, as defined under the provisions of Section 2(59) of the Act, or any person, whether an Officer of the Company or not, employed by the Company, shall be entitled to request the Company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction. The Company may take and maintain any insurance as the Board may think fit on behalf of its Directors (present and former), other employees and the Key Managerial Personnel or such other officials of the Company for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable. 3. If the Board of Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
160.	**Directors and other officers not responsible or acts of others**	No Director of the Company, Manager, Company Secretary, Trustee, Auditors and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for and on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in 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

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		tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.
161.	Liability of Independent Directors	An Independent Director, and a non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.
162.	The Seal	The Board shall provide a Common Seal for the purpose of the business 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 Board shall authorize the Directors, Company Secretary or such other officials of the Company to provide for the safe custody of the seal for the time being. Subject to the provisions of the Act, the Seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of such persons as may be prescribed by the Act or the Applicable Laws and where for any purpose, no such persons has been specified then either two Directors or one Director and Company Secretary or such other person as the Board may authorize, who will sign in token thereof and countersigned by such officers or persons as the Board may from time to time authorize. The Board shall not authorize any Independent Director for any of the aforesaid purposes. Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company, notwithstanding any irregularity touching the authority of the persons so authorized to issue the same.
163.	Reclassification of the Promoters	The classification or reclassification of Promoters may be decided under the provisions of the SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015and other Applicable Laws from time to time.
164.	Members to notify Address	1. It shall be imperative on every Member to notify to the Company his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. 2. A Member may notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode. 3. The Company's obligation shall be satisfied, when it transmits the email and it shall not be responsible for failure in transmission beyond its control.
165.	Notice	1. Subject to Section 20 of the Act, a document may be served by the Company on any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the Company for the service of notices to him. 2. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by any and every notice and other document in respect of such Share, which previous to his name and address being entered upon the Register shall have been given to the person from whom he derives his title to such share.

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		3. Subject to the provisions of the Act, any notice required to be given by the Company to the Members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. 4. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been served in respect of any Share, 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, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person, if any, jointly interested with him in any such Shares. 5. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Company Secretary or some other officer appointed by the Board and the signature thereto may be written, facsimile, printed, lithographed, Photostat or otherwise do in any manner as deem appropriate by the Board. 6. A notice or other document may be served by the Company on the Members registered jointly in respect of a Share by giving the notice to the Member named first in the Register in respect of the share. 7. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Members be then deceased and whether or not the Company has notice of his demise, whether registered solely or jointly with other persons, for all purposes of these presents be deemed to be sufficient service of such notice or document on his executors or administrators and all persons, if any, jointly interested with him in any such Share.
166.	**Service of documents on Company**	A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the registered office of the Company by post or by Registered Post or by leaving it at its registered office, or by means of such electronic mode or other mode as may be specified in the Act and the relevant Rules.
167.	**Secrecy clause**	1. Every past or present Director, Auditor, Manager, Company Secretary, or Trustee of the Company, Members or Debenture holders, Members 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 before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all Confidential Information of the Company and shall by such declaration pledge himself not to reveal any of the Confidential Information which may come to his knowledge whether in the discharge of his duties or otherwise except when required so to do by the Board or by any General meeting or by a Court of law and as may be necessary in order to comply with any of the provisions in these Articles contained. The term Confidential Information shall include all

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		technical, business, and research information, including but not limited to all technical know-how, processes, Business Plans, market information, distribution information, and marketing plans, disclosed in writing, orally, electronically or visually, pertaining to the business of the Company. 2. No Member or other person (other than a Director) shall be entitled to visit any works of the Company without the permission of the Board or Managing Director or any other officers as specified by the Board for this purpose, or to require discovery of or any information respecting any detail of the Company's working, trading or any matter, which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Board, it will be inexpedient in the interest of the Members of the Company to communicate to the public.
168.	Winding- up	If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the Members in proportion to the capital paid or which ought to have been paid-up on the Shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus 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, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any Shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.
169.	Distribution of assets in specie	If the Company shall be wound-up, whether voluntarily or otherwise, the following provisions shall take effect: i. the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or 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 trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit. ii. If thought fit any such division may 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 preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act. iii. 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 seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the

		proceeds and the Liquidator shall, if practicable, act accordingly. iv. Any such Liquidator may, irrespective of the powers conferred upon him by the Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid-up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator. v. Upon any sale as aforesaid under the powers given by Section 319 of the Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorizing the same or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorizing the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.
170.	General Powers	Where any provisions of the said Act, provides that the Company or its Board of Directors shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company or its Board of Directors to carry out the same, without the need for any specific or explicit Article in that behalf.

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For Simbhaoli Spirits Limited

Vishnu Mishra

Company Secretary

SIMBHAOLI SPIRITS