



# **UMANG DAIRIES LIMITED**

## **Memorandum of Association and Articles of Association**

Regd. Office: Gajraula- Hasanpur Road,  
Gajraula – 244 235, Distt. Amroha, Uttar Pradesh

*Note: This draft of Memorandum of Association and Articles of Association forms part of the Notice of Postal Ballot dt. 20<sup>th</sup> November 2020 sent to the Members of the Company for seeking their approval for adoption of the same.*

GOVERNMENT OF INDIA  
MINISTRY OF COMPANY AFFAIRS  
UTTAR PRADESH AND UTTRANCHAL  
37/17, WESTCOTT BUILDING, THE MALL, KANPUR-208001,  
UTTAR PRADESH, INDIA

Co. No. 20-14942

CIN : L15111UP1992PLC014942

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

*I hereby certify that J.K. DAIRY AND FOODS LIMITED which was originally incorporated on SECOND day of DECEMBER NINETEEN NINETY TWO under the Companies Act, 1956 (No. 1 of 1956) as J.K. DAIRY AND FOODS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507(E) dated 24/06/1985 vide SRN A06232128 dated 07/12/2006 the name of the said company is this day changed to UMANG DAIRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.*

GIVEN UNDER MY HAND AT KANPUR THIS 07TH DAY OF DECEMBER TWO THOUSAND SIX.



Sd/-  
(Dinesh Chand)  
Registrar of Companies  
Uttar Pradesh and Uttranchal

FORM I.R.  
CERTIFICATE OF INCORPORATION

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No. 20-14942 of 1992

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*I hereby certify that J.K. DAIRY & FOODS 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 2nd day of December, One thousand nine hundred and ninety two (11th Agrahayana 1914 {S.E.})*



Sd/-  
(R.D. Kureel)  
Registrar of Companies  
U.P. Kanpur

COMPANY NO. 20-14942

CERTIFICATE FOR COMMENCEMENT OF BUSINESS  
(PURSUANT OF SECTION 149(3) OF COMPANIES ACT, 1956)

*I hereby certify that the J.K. DAIRY & FOODS LIMITED which was incorporated under the Companies Act, 1956 on the 2nd day of December, 1992 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.*

*Given under my hand at Kanpur this 24th day of December, One thousand nine hundred and ninety two (3rd Pausa 1914 {S.E.})*



Sd/-  
(R.D. Kureel)  
Registrar of Companies  
U.P. Kanpur

# UMANG DAIRIES LIMITED

## MEMORANDUM OF ASSOCIATION

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(Draft)

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF**

**UMANG DAIRIES LIMITED**

**(Incorporated under the Companies Act, 1956)**

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- I. The name of the Company is "UMANG DAIRIES LIMITED".
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. A. The objects to be pursued by the Company on its incorporation are:
1. To carry on the business as manufactures, distributors, importers and exporters of and dealers in milk, condensed milk, evaporated milk, powdered milk, butter, cheese, cream and all types of milk products, including dairy whitener, non-dairy whitener, infant milk formulas, whey powder, casein and other related products such as chocolate, coffee, tea and other food preparations and beverages and as confectioners, dairymen, grocers, general provision merchants, refreshment contractors.
  2. To buy, sell, manufacture, refine, prepare, pack and deal in all kinds of food including milk food products, beverages, infant food, dietetic products, and other articles thereof.
  3. To carry on business of manufacture, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in flour, cakes, pastry, corn flakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar glucose, chewing gums, ice-cream, aerated or mineral waters, fruit juices, canned fruits and fruit products, milk and malted food, horticultural products, protien foods, maize products, butter, ghee, flowers, cheese and other dairy products, pickles, jams.
  4. To carry on business whether as manufacturers, producers, processors, extractors, refiners, designers, contractors, merchants, stockists, distributors, exporters, importers, suppliers, franchisers, agents, repairers or in any other commercial form of all kinds of bamboo, timber, wood, forest or agricultural products, plastics, glasses, chinaware, stoneware, sanitaryware, tiles, furniture and fixtures, carpet and other home furnishings and office furnishing materials, home décor, bricks and boards, cement and cement products, chemicals, petrochemicals, pharmaceutical and medicine products, medical equipments and machinery, fertilizers and explosives, boxes, luggage carriers, stationery and allied

items, equipments, machineries and accessories, paints and related products, iron, alloy, steel, metal or compound, material handling equipments, drilling machines, other tools and accessories, weighing & measuring machines, belts, wires and cables including optic fibre and raw materials used in telecommunications, electrical and electronic equipments and products, homeland protection systems, electronic warfare systems, military engineering systems, photographic films, electrical, electronic and data storage devices, vehicles, aeroplanes, ships, vessels for transport of goods or persons and defence purposes, generation and supply of power, engineering, construction, manpower supply and management, printing, designing and publishing, agriculture, floriculture, farming, poultry farming, Pulp, Paper and Board products, cold storages and warehouses, flour, rice, sugar and oil mill(s), processing of food grains, textile, garment and rubber products, hydrocarbon and mineral substances; acquire mining rights, mines and lands; infrastructure development, water-works, recreational centres, restaurants, hotels, motels, shopping outlets, malls, e-commerce, m-commerce, event management, broadcasting, advertising, dealing in educational and other programmes, globally managed data networks and related services, computer hardware and software or any other business capable of being carried on in the interest of the Company.

III. B. Matters which are necessary for furtherance of objects specified in clause IIIA are:

1. a. To carry on business as farmers, agriculturists, sericulture, honeycombing, producers, cultivators and growers of all kinds of seeds, herbs, vegetables, fruits, flowers, spices, crops of all kinds and varieties including cash crops, organic, hybrid, genetically modified, tissue culture or of any other type, plants or trees whatsoever and generally to undertake and carry out all agricultural work and for that purpose to own lands, forests, farms, gardens and orchards and equip them with all materials and to carry on all or any of the business of farmers, blenders, researchers, surveyors and vendors, growers of and dealers in corn, hay and straw, seed men and nurserymen, and to buy, sell and trade in any goods usually traded in any of the above businesses or any other businesses associated with the farming interests.
- b. To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and carry on the business of planters in all its branches and to carry on and do the business of cultivators and buyers of every kinds of vegetable, mineral, or other products of the soil, to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
- c. To carry on the business of dairy farming, cattle breeding, poultry farming, aqua farming and marine farming of any kind or variety, as producer, processor, aggregator, distributor, agent, researcher, surveyor, consultant or in any other commercial form.

- d. To carry on the business of food and food products – agricultural, marine, meat, poultry, in any form, natural, processed, fresh, frozen, canned, bottled, packaged or otherwise, dairy products, milk of any form, bakery products, confectionery items, sweets, snacks, fruits, dry fruits, in all forms, preservative foods, pickles, condiments, ice creams, fruit juices, canned fruits, aerated and mineral waters, beverages, milk and malted food, dietary and nutritive products, protein foods, maize and yeast products, chewing gums, flavours, essences and preservatives used in food and food preparation, butter, ghee, cheese, vegetable oil, natural, refined, cold pressed or hot pressed, of any variety or kind, as producer, processor, maker, supplier, dealer, agent, stockist, merchant or in any other commercial form.
  - e. To erect, build, operate, maintain and let out on hire or rent, cold storages and provide for refrigeration and to carry on, undertake, storage, packing, removal, carrying, delivery, purchase, sale and exchange of fruits and vegetables and all kinds of agricultural and other goods and generally to carry on the business of cold storage and warehouse.
  - g. To design, fabricate and manufacture plant, equipment, machinery, accessories, apparatus, spares and parts required in food including milk food products industry and allied industries.
  - h. To acquire and take over recipes, formulae and full information as to the processes of manufacturing and the right to manufacture and deal in food including milk food products and all other substances, articles and things which the Company is authorised to manufacture or deal in.
  - f. To carry on the business of merchant of general merchandise goods whether as a provision store or departmental stores.
2. a. To carry on the business of manufacturers of and dealers in all kinds and classes of Pulp and Pulp products and conversions including Sulphate and Sulphite Pulp, Soda Pulp, Mechanical Pulp, Chemical Pulp, Paper Pulp, Rayon Pulp and all other varieties, types and qualities of Pulp in all its forms by converting, treating or turning to account by any process or method of manufacture, spin, dye, manner and mode bamboo, timber and wood, droppings, fly, cotton or cotton waste, cotton seeds, grasses, straw, rice straw, wheat straw, jute, jute sticks, sisal fibre flax, hemp, remie, hessian, gunny, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth, all types and forms of seed hairs, bast fibres, grass fibre, leaf fibre, wood fibre or any other vegetable or other material, synthetic or otherwise, suitable for any of the above treatment and to manufacture and deal in all kinds of articles in which any form of pulp is used and also to manufacture and/or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.



- b. To carry on the business of manufacturers of and dealers in all kinds and classes of Paper, Board, and Paper and Board products and conversions including writing paper, printing paper, absorbent paper, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, clothlined paper, azure-laid and move paper, cream-laid and wove paper, greaseproof paper, glassine paper, gummed paper, hand-made paper, parchment paper, drawing paper, wrapping paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, corrugated paper, water-proof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paper board, paste board, card, cardboard, strawboard, grey board, pulp board, leather board, mill board, corrugated board, duplex and triplex boards, laminated board, hardboard, plywood board, post cards, visiting cards, chromo and coated paper and boards, machine coated boards etc., and all kinds or articles in the manufacture of which in any form paper or board is used and also to manufacture or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- c. To manufacture and deal in all materials and substances used in the manufacture, production or treatment of Pulp, Paper and Board and other substances, articles and things the manufacture of which the Company is authorised to undertake and to turn to account, render marketable and deal in any other the by-products or the manufacturing process which the Company may undertake.
- d. To plant, cultivate, produce, raise, manufacture, purchase, sell, import, export or otherwise handle or deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flax, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or board manufacture in any of its branches or as may be proper or necessary in connection with the above objects or any of them and to carry on business as owners, lessees, managers or planters of forest, plantation and farms and hewers and cutters of bamboo, wood, timber, grasses and all other forest products.
- e. To own, work, erect, install, maintain, equip, repair, alter, add to or otherwise handle or deal in pulp and paper plants, filatures or any other factories for pressing, ginning, carding, combing, scouring, mixing, processing, bleaching, printing, dyeing, or finishing pulp or paper or board for conversion of pulp, paper or board or any allied product of any description and kind.
- f. To carry on business as saw mill proprietors, timber merchants, bamboo merchants, grass merchants, straw merchants and to buy, sell, grow, import, export and deal in bamboo, timber, wood and/or produce or products of the earth of all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which bamboo, timber, wood or any such forest or agricultural product is used.

- g. To design, fabricate and manufacture plant, equipment, machinery, accessories, apparatus, spares and parts required in pulp, paper, board, paper board and pulp conversions and products industry and allied industries.
  - h. To acquire and take over recipes, formulae and full information as to the processes of manufacturing and the right to manufacture and deal in pulp, paper, board and all other substances, articles and things which the Company is authorised to manufacture or deal in.
3. To carry on the business as manufacturers, producers, processors, refiners, assemblers, fabricators, designers, dealers, suppliers, agents, repairing, buying, selling, exchanging, altering, importing, exporting, letting on hire, stockists, distributors, contractors, merchants or in any other commercial form of all or any, of the following goods, products, services or activities:
- a. Ophthalmic glass of all specifications, types and descriptions; lenses both plastic and glass of all kinds, ophthalmic, photographic, microscopic, telescopic, contact lenses, and all other types of glass, sheet glass, float glass, cut glass, glassware, glass products of all kinds and types; fibre glass and fibreglass products of all kinds and specifications; chinaware, stoneware, sanitaryware, glazed or unglazed tiles, pottery, terracota and ceramics or any other products which may be analogous or in any way connected with the aforesaid business.
  - b. All kinds of furniture, modular furniture, modular kitchens, fittings, fixtures, panels, partitions, floorings, tiles, rods including drapery rods, brackets, doors, windows, venetian blinds, grills, door closures, made from steel, aluminium, brass, wood, fibre, glass, plastics or other material.
  - c. Carpets, rugs, linoleums and other floor coverings, flooring materials, flooring laminates, industrial flooring, household utensils, bone china and glass goods, other home furnishings and household requisites of all kinds, handicrafts, wooden products, ply wood, teak wood, boards, mica and laminates for domestic, office, industrial and other uses.
  - d. to carry on the business of home improvement and decor including interior and exterior furnishers and decorators for home, offices, factories or any other building including manufacturing, designing and marketing of all types of items/products of exterior and interior decoration and furnishing.
  - e. Articles of artistic nature, paintings, antique pieces, decorative items, jewellery and other articles of like nature.
4. To carry on the business as manufacturers, producers, processors, refiners, mixers, dealers, agents, stockists, distributors, contractors, merchants or in any other commercial form of all or any of the following goods, products, services or activities:

- a. Refractories, fibre bricks, furnace bricks - acidic, basic and neutral, insulating boards, gypsum boards and other types of fire resistance boards and materials in all forms and all kinds.
  - b. Cement, aluminous cement, portland cement, cement products, asbestos products, fire bricks, coke, refractories articles, lime and limestone, kanker, plasters, artificial stone and materials of every kind used in the manufacture thereof, whiting, clay, gravel, sand, sacks, bricks, tiles, all types of roofing materials, shingles; insulation materials, construction chemicals, water proofing; prefabricated building materials and other building materials and architectural work, analogous to or connected there with and compounds, products and by-products or preparations allied thereto and the business of miners, metallurgists, builders, contractors and to purchase and vend all materials, raw, processed or otherwise, and all products in any way connected with the aforesaid business.
5. To carry on the business as manufacturers, producers, processors, refiners, extractors, mixers, blenders, dealers, agents, stockists, distributors, contractors, merchants or in any other commercial form of all or any of the following goods, products, services or activities:
- a. Chemicals of any nature and kind, organic or inorganic, including heavy chemicals, speciality chemicals, agro chemicals, alkalis, acids, drugs, tannins, essences, salts, marine minerals, detergents and their derivatives, intermediates, by-products, mixtures and compounds of any nature and kind whatsoever having industrial, domestic, medicinal, defence or any other application.
  - b. Caustic soda and bleaching agents and their products and by-products and to manufacture, process and deal in lime, clay, salt, ochre, chemicals and materials required in the manufacture of pulp, paper and board or any other application or use.
  - c. dissolved celluloses including rayon or artificial silk, nitro-cellulose, films, plastics, cellulose derivatives and cellulose products and by-products.
  - d. Petrochemicals, and other synthetics, chemical and other substances of all kinds-basic, intermediate or otherwise.
  - e. Chemist, druggist and pharmaceuticals, both bulk drugs and formulations, biopharmaceuticals, bio-therapeutics, bio-chemicals, active pharmaceutical ingredients vitamins and vitamin producers, tonics, hormones and hormone products; all kinds of medicinal preparations required or used for beauty, toiletry, personal hygiene, personal care, prophylaxis and cleansing compounds, nutritive, dietary and wellness products, of all types and descriptions.
  - f. Medical utilities, orthopaedic and surgical goods, medical, diagnostic, curative and prophylactic equipments and machinery of all types and descriptions and spare parts and service thereof.

- g. Industrial, Domestic, Medical and Fuel gases of all kinds including any compound or mixture thereof.
  - h. Graphite, synthetic coal, tar and tar by-products.
  - i. Fertilizers of all types, organic, chemical or of any other kind, manures, fungicides and any other farm solution products, whether produced from vegetable or animal matter or by any chemical process, pesticides, insecticides, disinfectants.
  - j. Explosives-solid, plastic or liquid including Nitroglycerine base (NG base) for industrial, excavatory and military purposes, detonators, safety fuses, detonating fuses, devices, gun powder, propellants, blasting agents and devices and pentolite in all its forms and uses.
6. To carry on the business of manufacturing, designing, making, contracting, trading or in any other commercial form of all or any of the following goods, products, services or activities:
- a. All kinds of Boxes, luggage carriers, suit cases, bags, trolleys, containers or cabinets, almirahs or any other storage article of any material and spares, components and parts thereof.
  - b. All kinds of Stationery and allied items viz. Office files, writing instruments viz. pens, pencils, drawing pens, colour pencils, sketch pens, markers, drawing boards, writing boards, envelopes, cards of all varieties viz. visiting, festive, marriage etc. viz. binders, note books, ledgers books, rulers, numerical printers, stamps, pasting material viz. gums, adhesives etc.
7. To carry on the business of designing, commercial art, draughtsmanship, printing, publishing, type founding, electrotyping, photographic printing, etc., engraving, die-sinking for newspapers, magazines, books, brochures, promotional materials, pamphlets, technical drawings, maps, layouts and other articles of like nature.
8. a. To establish, operate, run and maintain lime kilns for environmental protection, undertake any projects for ecological upgradation, including Research & Development in the field of pollution control filtration and treatment plants in India or elsewhere, to carry on the business of constructing on turnkey basis or otherwise all types of pollution control equipment, and/or to manufacture, sell, buy or otherwise deal in tools and apparatus for lime kilns or other pollution control equipment.
- b. To carry on business of manufacturing, buying, selling, importing, exporting, and dealing in Green Technology products, environment protection equipments, products and services including such products and services as may support the cause of environment.

9. To carry on the business as manufacturers, mixers, blenders of and dealers, either as wholesale or retail and either as principals or as agents, or in any other manner in all kinds of paints, lime colour, lime wash, varnishes, lacquers, polish, pigments, enamels, dyestuffs, printing and writing ink, lubricants, wax, paraffin, illuminates, glycerine, sterine and intermediates and all other things which can be conveniently manufactured or dealt in alongwith such products.
  
10. To carry on the business as manufacturers, producers, processors, refiners, mixers, fabricators, dealers, agents, stockists, distributors, contractors, merchants, repairers, service providers or in any other commercial form of all or any of the following goods, products, services or activities:
  - a. Iron, Sponge Iron, palletisation, pig iron, brass and other masters and founders, iron steel makers and converters, mechanical, civil and hydraulic engineers, manufacturers of agricultural implements, irrigational equipments and other machineries, ferromanganese, coal, coke and colliery proprietors, miners, smiths, metallurgists, carriers and merchants and to buy, sell, manufacture, export, import, repair, convert, alter, let on hire and deal in all kind of machineries and implements, metals, rolling stock, hardware, products and articles of all kinds.
  - b. Alloy, special steels, stainless steel, cold and hot rolled steel, all types of material required for manufacturer of alloy, tool and special steels, steel casting, fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled section i.e. Flats, Angles, Rounds, T. Iron, Squares, Hexagons, Octagons, Rails, Joints, Channels, Steel Strips, Sheets, Plates, Deformed Bars, Plain and Cold Twisted Bars, Bright Bars, Shafts or any other structure, products or articles of steel or any other metal, compound, alloy or material.
  
11. To carry on the business as manufacturers, producers, processors, refiners, mixers, dealers, agents, stockists, distributors, contractors, merchants, repairers, service providers or in any other commercial form of all or any of the following goods, products, services or activities:
  - a. Mechanical power transmission and pulleys, reduction gears, bushings, bearings, plummer blocks and all engineering materials and other accessories therefor; conveyors and elevators for all purposes; conveyor, elevator and transmission beltings; V-belts of all kinds; mechanical rubber products, anti-vibration mountings, moulded or otherwise; rubber accessories for textile industries and all general rubber goods; belt fasteners, and belt fastening machines; all engineering equipments, appliances and products of all kinds and descriptions; all engineering equipments for collieries; material handling appliances and material handling systems and equipments; oil seals.
  - b. Lathes, drilling machines, planing machines, grinding machines, machine tools, induction hardening, honing, calendering, sizing and other machines and equipments, elevators and air compressors, weighing scales and bridges and other weighing and measuring machines and precision tools and equipments and parts thereof.

12. To carry on the business of manufacture, trade, sale, import and export of all types of:
- a. Optical fibre such as step index, graded index and mono mode and other types of fibres required for use in fibre optic systems and cables, for use in industrial applications, medical use, instrumentation, defence systems, signalling, telecommunication, multi-channel video communication, data communication and other communication and electronic applications.
  - b. Equipments used for Fibre Optic Network such as Line Terminal equipment, Multiplexers, Opto-Electronic Instruments, Line Repeaters, Jointing and Terminating Equipment, Materials and Accessories, Laser Device, Light Emitting Device, Testing and Measuring Equipments.
  - c. Designing, installing, erecting, laying, providing consultancy and management services or undertake turnkey projects for manufacturing, installing, laying, commissioning of Fibre Optic Systems, Electrical Transmission and Distribution Network.
  - d. Telecommunication and Power Cables Solar and Wind Energy Cables, Fibre Optic Cables, Dry Core Cables, Jelly Filled Cables, Coaxial Cables, Switchboard Cables, Radio Frequency Cables, Cables for PCM System, Electronic Cables, Hybrid Cables, Composite Cables, Quad Cables, Railway Signalling Cables, Telephone hand Set Cords, Computer Cords, cords required for Electrical Appliances and Defence purposes, Aerial Self-supporting Cables, Jumper wires, Drop Wires, Tinsel Conductors, Ribbon Cables, Control Cables, Instrumentation cables, Signalling Cables, Winding Wires, Aircraft and Ship Wiring Cables and all other type of wires and cables and raw materials used in optical telecommunications and all kinds of Preform of Silica Rods, Silica Rod and Tubes, Quartz Rods and Tubes, Fibre Reinforced Plastic (FRP) Rods, Glass Roving Filling/Flooding Compound, Aramid Yarn and Water Swellable Yarns.
  - e. all kinds of equipments and products (electronic or otherwise) used in the telecommunications networks, Power Distribution and Transmission~ networks, tactical communication solution systems, homeland protection systems, electronic warfare systems, network centric warfare enablers, optoelectronics, Military engineering systems including parts, connectors and accessories thereof.
13. To carry on the business as manufacturers, producers, processors, dealers, agents, stockists, distributors, contractors, merchants, repairers, service providers or in any other commercial form of all or any of the following:
- a. Automotive vehicles, vessels, defence vessels, fighter planes, aircrafts, aircraft carriers and equipments for carrying goods or passengers, to be used for civilian, medical, industrial, defence or any other purpose, of any description or kind, power tillers, harvest combined, earthmoving equipments, forklifts, trailers, armoured fighting vehicles, viz. tanks, etc. and all other vehicles whether run by electric or any other fuel or energy; industrial locomotives; components, spare parts and ancillaries thereof.

- b. ships, warships, submarines, boats, barges, lighters, vessels, motor lorries, trailers, tractors, railway locomotives, wagons, aeroplanes, mills, piers, jetties, wharves, dolphins, moorings, navigation aids, railways, ropeways, sidings, waterways, ducts, channels, electric power lines, aerial and underground, steam mains and any other conveniences or erections suitable for any of the purposes.
  - c. to carry on the business of transportation of goods or persons by any means, whether air, water or land surface for any purpose viz; industrial, commercial, civil, defence, clearing, forwarding and freight agents.
14. a. To generate and supply power by conventional and non-conventional sources viz. coal, solar, wind, bio-gas or other gases, hydro, steam etc. and to manufacture, fabricate, erect and supply boilers, steam generating plants, turbines and other plants and equipments therefor for captive consumption or supply to others.
- b. To carry on the business of electric power, light and supply company in all its branches, establish and operate, lay down, establish, power stations, lay down cables, wires, lines, and to distribute and supply electricity to power houses, industrial and commercial establishments, domestic users, other public and private users.
15. To carry on the business of manufacturers, producers, processors, refiners, mixers, dealers, agents, stockists, distributors, contractors, merchants, repairers, service centre or in any other commercial form of all or any of the following goods, products, services or activities:
- a. Electrical and Electronic equipments and appliances of all kinds and description such as, fans, exhaust fans, microwaves, induction heating appliances, television sets, receivers, transistors, radiography, phonography, dictaphones, telecom equipments such as wireless sets, RAX, key telephones modem, datacom, pagers, cordless telephones, FAX, UPS, videotext and answering machines, CD players, digital music systems, video cameras and video cassette recorders, and accessories for video and audio recording, reproduction, dubbing, editing, graphic simulation, transmission and reception and recording studios and laboratories and other electrical and electronic instruments and articles.
  - b. Industrial, Office and Home equipments, appliances, gadgets, utensils whether electrical, electronics, computerized, mechanical or hydraulic of all descriptions, and all parts and things thereof, of all descriptions and materials.
  - c. Electrical and electronic storage and other devices, conductors, semi-conductors, appliances, equipments and apparatus including wet or dry, button type nickel-cadmium or other batteries or cells of all kinds, starters, torches chargeable or otherwise, bulbs and lamps of all kinds and parts and components thereof, Magnetics Tapes-Audio and Video; flexible and rigid

discs for computer and other electronic equipments and devices; computers, computer modules, hardware and software, printers, plotters and other input and output devices and all other types of electronic and scientific gadgets and equipments such as micro-process system memories, data storage devices viz. Universal Serial Bus etc.

- d. Instruments and instrumentation of all kinds and forms for control, calibration, analysis, diagnosis, signalling or other purposes, pressure, temperature and flow-recording, machines and gauges for use in domestic, scientific, medical, surgical, defence, security and industrial purposes.
- e. Electrical equipments such as equipments for transmission and distribution of electricity including power and distribution transformers, Power relays, HT switchgears, synchronous condensers, electrical motors, pumping sets, internal combustion engines, electrical furnaces, industrial furnaces and induction heating equipment, industrial refrigeration and air conditioning systems, domestic refrigeration, etc.
- f. Electric lamps, bulbs, tube lights, mercury and sodium vapour lamps, halogen bulbs, energy efficient lamps and lights and all other types of lamps, bulbs, tubes for industrial and domestic purposes and for motor vehicles; search lights and arc lamps; wires, jelly-filled telecommunication cables, midget carbons, tubes, tungsten and molybdenum filaments, components; and fittings, caps and other parts.
- g. Liquid crystal displays, dials, boards, screens; quartz silica crystal circuits, piezoelectric circuits; quartz-crystal plates, quartz glass and quartz glass containers, quartz-crystal lenses, quartz iodine lamps, quartz lamps and all other uses, instruments gadgets and tools made of quartz silica crystals, components such as IC packaging, chip capacitors, chip resistors; PCB and magnetic heads.
- h. Products or Equipments whether mechanical, hydraulic, chemical, electronic, remote control systems, electromagnetic waves or combination of one or more of them including, but not limited to, its systems, components and parts and services, maintenance, repair, overhaul, engineering and information technology applications, software, design and development, drawings in the domain of Defence, Aerospace, Homeland Security, Safety, Engineering, Technology, products and systems and raw materials thereof, for surface, airborne, naval, submarine, automotive and ground applications, for the military and civilian use, in domestic and international markets.
- i. All kinds of arms, ammunitions, artilleries and other related products including its components and spares thereof, whether electrical, electronics, computerised, mechanical or otherwise, using any technology or engineering.
- j. Apparatus and Equipment using electronic, optics and/or any other mode and other devices including all types of control mechanisms, automatic calculators, electronic computers or computing elements and other



appliances, along with their ancillary equipment for supervisory control and regulation, together with instrumentation for testing, observing, maintaining such equipment, and for recording, controlling operational and other factors pertaining to the above equipment and apparatus.

- k. All types/grades, kinds, sizes and descriptions of photographic films, photo papers, chemicals, reagents, substances, equipments, instruments, accessories, raw materials for photographic goods, tools, apparatus, products and supplies, for audio visual communication films and products, image and document production and copying and information gathering, recording, handling, storing, retrieval products.
16. To acquire from time to time by purchase, lease, exchange or otherwise, any lands, forests, buildings, hereditaments, property, assets, effects, rights, credits or royalties for the purposes of the Company, also to build and erect such buildings, factories, godowns, water tanks, sewage tanks, tenements as may be deemed desirable.
17. To carry on the business of engineering, consultancy, development, erection, construction, maintenance, housekeeping, manpower supply and management or as operator on Build Operate and Transfer (BOT)/Build Own Operate and Transfer (BOOT)/Build Own Operate and Maintain (BOOM) or any other basis of industrial complexes, industrial estates, structures, factories, plant and machinery, infrastructure projects viz. dams, canals, tunnels, bridges, over bridges, express roads, highways, sub-ways and roads of all kind, airports, sea ports, docks, bus and railway terminals/stations, metro stations, buildings of all kinds, hotels, guest houses, motels, restaurants, hospitals, inns, markets, shops, electric works, warehouses, cold storages, refrigeration units, godowns, granaries, swimming pools, playgrounds, theatres, recreational centres, amusements parks, residential colonies, townships, apartments, and sale, leasing and hiring thereof.
18. To extend the business of the Company by improving, adding, or altering or enlarging all or any of the buildings, factories, mill premises, plant and machinery and equipment at any time being the property of or in the possession of the Company.
19. To manufacture, purchase or sell plant, machinery, stores and material for all or any of the purposes of the Company and to dispose of all or any portion of plant, machinery, stores and materials as may be necessary and expedient.
20. To carry on the business of producing, establishing, installing and running as producers, processors, packers, merchants, stockists, agents, dealers or in any other commercial form, all or any of the following:
  - a. all grades, and types of sugar and related products from sugarcane and from any other raw-material and packaging the same in different sizes and forms.

- b. flour mills, oil presses, mills and solvent extraction plants, and store, sell, buy or deal in grains of all kinds, rice, cereals and other produce of every description.
21. a. To carry on the business of manufacturers, producers, processors, dealers, agents, stockists, distributors of synthetic yarn, rubber and elastomers, synthetic resins, carbon black, rubber latex, plastics, latexes and formulations thereof including reclaimed rubber and other kinds of resins, rubber and plastic products, thermoplastic, thermosetting, bakelite, celluloid products, starch and other sizing materials, textile intermediates and compounds.
- b. To carry on business of manufacture, processors, producers of tyres, tubes, tyre-cord, automobile parts and accessories, rubber and rubber products of all kinds and descriptions, having any application whether industrial, domestic, defence, medical or any other purpose.
22. To carry on the business of manufacturers, producers, processors, designers, dealers, importers, exporters, agents, stockists, distributors or any other commercial form of:
- a. Yarn, cloth, fabrics and other products made from natural fibres including cotton, silk, art silk, wool, jute or any other natural fibres and man-made fibres including polyester staple fibre, nylon staple fibre, acrylic fibre, viscose staple fibre, polypropylene staple fibre, polyvinyl alcohol, polyvinyl chloride and polyvinyl acetate, cuprammonium fibres, modal fibres, polyester filament yarn, nylon filament, yarn viscose filament yarn, rayon tyre yarn, acetate filament yarn, polyester tyre yarn, nylon tyre yarn, caprolactum, DMT, ethylene glycol or any of the blends thereof.
  - b. All types of fabrics, cotton, knitted, dyed, processed wool, jute, hemp, silk, nylon and allied materials and articles, textile of all kinds, ready to wear garments, and made up of all kinds, makers and tailors of all kinds of industrial/domestic, sports apparels, linen, carpets and rugs, straps, tapes, ribbon, elastic braids and labels and as ginners, pressers, packers, calendars, spinners, weavers, bleachers, dyers, combers and traders of cotton, wool, silk, nylon, synthetic, man-made fibre, flax, hemp, jute and other fibrous substances whether textile, felted, netted or looped and of waste materials and cotton seeds and to run spinning, weaving, pressing, ginning and processing or manufacturing mills, dyeing, printing and bleaching factories and carry on all the above business in all or any of their respective branches.
  - c. Textiles and piece- goods of all kinds, yarn, threads, silks and art silks, cotton, woollen, nylon, synthetic, man-made and allied materials, rayon and fabrics of all kinds, woven/non-woven cloths, industrial cloth, oil-cloth, leather cloths, Hessians, jute cloths, man-made fibres including regenerated cellulose-rayon, nylon and the like, textile auxiliaries, and sizing materials including starch.

- d. Garments, fashion clothes, fashion products, life style products, sports wear, equestrian, saddlery products and other articles of like kinds.
  - e. Safety equipments , gadgets, articles and apparels of all kinds viz. head gears, helmets, gloves, masks, life jackets, diving jackets, bullet proof jackets, fire extinguishers and other like products of any material and having any application, civilian, medical, sports, defence or for any other purpose.
23. To explore, develop, produce, purchase or otherwise acquire petroleum crude oil, natural gas, all kinds of hydrocarbons and mineral substances, both onshore, within the territorial jurisdiction of the Indian Union and anywhere in the World and to manufacture, refine, extract, treat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with, dispose of, import, export and trade and generally deal in any and all kinds of petroleum crude oil, natural gas, associated gas, petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydro carbon and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances.
24. To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere and to pump, refine, raise, dig and quarry all natural resources including gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, graphite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, rutile, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals and believed to contain metallic, or mineral, saline or chemical substances, kieselghur, french chalk, china clay, bentonite and other clays, boryles, calcite and such other filler materials.
25. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company and to purchase the reversion and reversions or otherwise acquire the freehold or any part of leasehold lands and buildings, for the time being the property or in possession of the Company.
26. To carry on the business of a water-works company in all its branches and to train rivers, sink all types of wells, canals and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter beds, mains and other pipes and appliances and to execute and do all the other acts and things necessary or convenient for obtaining, selling, delivering, measuring, distributing and dealing in water.
27. a. To establish, maintain, manage and operate restaurants, food outlets refreshment rooms, recreational centres, canteens, buffets, cafeterias, hotels, motels, bars, pubs, sports centres, sports academy, swimming pools, clubs, business centres, hostels, beauty parlours, spa centres, fitness centres, hospitals, nursing homes, diagnostic centres etc. licensed victuallers, wine and spirit merchants and tobacconists.

- b. To design, construct, establish and develop on a turnkey basis outlets for all kinds of products and to acquire, set up, construct, establish, run, operate and manage stores, markets, malls, shopping outlets, cash and carry operations, departmental stores, hypermarket or any format, whether wholesale or retail and carry on business as agent, franchisee, distributor and/or dealer of all or any kinds of products for the consumer market and of operating, establishing, providing and managing e-commerce and m-commerce websites, direct to home and mail order services for all categories of products and services, and dealing in all kinds of goods, materials and items in India or in any other part of the world.
  - c. To establish, maintain, manage and operate distilleries and breweries for making wines, liquors, spirits, alcohols, beer of all kinds and description, and other bio-chemical and fermentation products and derivatives thereof.
  - d. To organise and manage all kinds of events, conclaves viz. business, promotional, social, political entertainment, sports etc. for other entities.
  - e. To produce, develop, acquire, telecast, broadcast, sell, distribute or otherwise deal in educational programmes, entertainment programmes, computer aided designs, animated films, cinematographic films, advertisements bulletins, literature and other audio video products for industrial, commercial, domestic and advertisement purposes and to disseminate information relating to any product, activity or other matter in all Indian and foreign languages, through any mode print, electronic, social websites or any other medium.
  - f. To provide globally managed data networks and related services, including but not limited to cloud services, data storage, managed services, business process outsourcing services, knowledge process outsourcing, customer care centres, customer relationship management, back office processing, data entry, medical transcription, IT services, multimedia services, internet based services, data centre management and consulting, artificial intelligence, interface services applications including all types of end to end integrated solutions involving information systems, conferencing platforms, developing, designing, marketing of communication platform(s), with features and functionality including those related to social, commerce, messaging, communication, gaming and other online services and advisory services in relation to developing, designing, marketing, trading, transferring, exporting, importing, buying and selling all types of mobile applications including gaming, web applications and other applications for mobile phones or any other communication device, equipment, appliances, accessories whether corded or cordless and to engage in all businesses as may be related or ancillary to the aforesaid business areas.
28. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same.

29. To sell, lease or exchange the whole or any part of the property, whether movable or immovable of the Company.
30. To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
31. To carry on the business of issuing, servicing and dealing in all kinds of payment products, providing payment facilities or any other payment service, collect deposits, facilitate payments through physical and digital format, act as business correspondent for other Banks, to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.
32. To expend money in experimenting on, testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
33. To register, apply for, purchase or otherwise acquire, set or grant or turn to account, any patents, letters patent, brevets D'invention, concessions, licences, inventions, rights and privileges, subject to royalty or otherwise and whether exclusive or non-exclusive or limited or any part interest therein and to manufacture and produce and trade and deal in all machinery, plant, articles, appliances and things capable of being manufactured, produced or trade in by virtue of or in connection with any such patents, letters patent, brevets by virtue of or in connection with any such patents, letters patent, brevets D'invention, concessions, licences, inventions, rights or privileges as aforesaid.
34. a. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants and bursaries to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business of the Company.
- b. To carry on the business of and/or imparting education, training in computer software, hardware, office automation, web, internet, internet services, multimedia, ecommerce, artificial intelligence, E.R.P. development and/or implementation, communication systems, or in various other discipline of technology that may evolve, from time to time, and management through manual or other computer systems whether in India or abroad, and imparting training in

various disciplines of technology and management and for the said purpose establish and run technology education, research and development institutes, establishing data processing centres and providing consultancy services.

35. To purchase, acquire, undertake or takeover either whole or part of any business, undertakings, units, assets, goodwill, patents, properties, rights, liabilities of any person including firm, limited liability partnership, association of persons, body corporate or any other entity, whether in India or abroad, including by way of participation, in bidding, e-tendering or auctioning in relation to, inter-alia, distressed asset sale or by any other mechanism instituted by the Government for disposing off the assets including stressed assets or otherwise and to conduct, make or carry into effect any arrangement in regard to the liquidation, or dissolution, or winding up of the business of any such person(s).
36. To enter into partnership, joint venture, alliance or any arrangement including arrangement for sharing or pooling profits, union of interests, co-operation, reciprocal concession or otherwise with any person, including firm, body corporate, or other entity, whether incorporated or not, whether in India or abroad, carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, any business, undertaking or transaction which may seem capable of being carried on or in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company, and to acquire individually or jointly the securities of any other body corporate having objects altogether, or in part similar, to these objects.
37. To enter into any scheme of arrangement, amalgamation, merger, demerger or restructuring and to amalgamate, merge, demerge, or otherwise restructure with any person including firm, limited liability partnership, association of persons, body corporate, other entity, whether incorporated or not and whether in India or abroad.
38. To pay for any properties, rights, or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash, or otherwise.
39. To enter into any arrangements with any Government or authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authorities, any rights, privileges and concessions, which the Company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions.
40. To borrow or raise money or to receive money on deposit with interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and purchase, redeem or pay off any such securities.

41. To accumulate funds and to lend, invest or otherwise employ money belonging to or entrusted to the Company upon any share, securities or investments upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit.
42. To invest and deal with the moneys of the Company in any investments, movable or immovable in such manner as may from time to time seem expedient and be determined.
43. To sell and in any other manner deal with 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 and other securities of any other company having objects altogether or in part similar to those of the Company.
44. To create any depreciation fund, reserve fund, dividend equalisation, sinking fund, charity, propaganda fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining, any of the property of the Company or for redemption of debentures or Redeemable Preference Shares or for any other purpose whatsoever conducive to the interest of the Company.
45. To guarantee the payment of money, unsecured or secured, by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority supreme, municipal, local or otherwise or any person whomsoever whether incorporated or not incorporated and in general to guarantee or become securities for the performance of any contracts or, obligations.
46. To promote industrial, commercial and trade concerns with limited liability or otherwise.
47. To act as Managing Agents, representatives, commission agents, selling agents of industrial, commercial and trade concerns, to make advances and afford credit and other facilities with or without security and upon such terms as the Company may approve.
48. To provide for the welfare of employees or ex-employees of the Company and their families or dependants or connections of such persons by building or contributing to the buildings or contributing to the building of houses or dwelling units of any kind or by grants of money, pension, allowance, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe 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 or operation or of public and general utility or otherwise.

49. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, arts or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
50. To dedicate, present or otherwise dispose of, either voluntarily or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or the public.
51. To appropriate use of layout land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any person or company conditionally or unconditionally as the Company thinks fit.
52. To aid pecuniarily or otherwise, any association, body or movement having an object for the solution, settlement or surmounting of industrial or layout problems or troubles for the promotion of industry or trade.
53. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from Government or any person or company.
54. To acquire any shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
55. To guarantee or become liable for the performance of the obligations of and the payment of dividends and interest on any stock, shares, debentures or securities of any company, corporation, association of person or persons in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
56. To receive money on deposit, lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of contract by any such persons or companies.
57. To use trademarks or trade names or brands for the products and goods of the Company and adopt such means of making known the businesses and/or products of the Company or of any company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, by circulars, by purchase and exhibition of works of art of interest, by opening stalls and exhibitions, by publication of books and periodicals, by distributing samples and by granting prizes, rewards and donations.



58. To establish and maintain agencies, branch places and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.
  59. To distribute any of the property of the Company among the Members in specie or kind so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
  60. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or other institution or objects or for any exhibition.
  61. To pay all costs, charges and expenses, if any, incidental to the promotion, formation, registration, and establishment of the Company and the issue of its capital and charge in connection therewith and to remunerate or make donations to (by cash or other assets or by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in other manner, whether out of the Company's capital or profits or otherwise) any person, persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the Shares of the Company's capital or any Debentures, Debenture stock or other securities of the Company or in the conduct of its business or in introducing any property or business of the Company or for any other reason which the Company may think proper.
  62. To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others and so that the word COMPANY in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere.
  63. IT IS HEREBY DECLARED that the intention is that the objects set forth in the several paragraphs of this clause shall have the widest possible construction and that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent objects and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Capital of the Company is Rs. 21,00,00,000/- (Rupees Twenty-one Crores only) divided into 3,00,00,000 Equity Shares of Rs. 5/- each and 6,00,000 Preference Shares of Rs.100/- each.

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

Name, address, description & occupation of each subscriber	Number of equity shares taken	Signature of subscriber	name, address, description & occupation of witness and his signature
H.P. Singhania S/o B.H. Singhania 20 Jorbagh, New Delhi-3 Industrialist	10 (Ten)	Sd/- (H.P. Singhania)	
Shailesh Chandra Jain S/o Late.Suresh Chandra Jain M-21, G.K.-I, New Delhi-48 Service	10 (Ten)	Sd/- (Shailesh Chandra Jain)	
Lajpat Rai Puri S/o Late Shiv Dass Puri Bungalow No. 7, Block 'D', Saket New Delhi-17 Service	10 (Ten)	Sd/- (Lajpat Rai Puri)	
S.L. Joshi S/o Late C.L. Joshi A-4, Pamposh Enclave New Delhi-48 Bar-at-Law	10 (Ten)	Sd/- (S.L. Joshi)	
J.R.C. Bhandari S/o Late N.C. Bhandari B-1/1587, Vasant Kunj New Delhi-30 Service	10 (Ten)	Sd/- (J.R.C. Bhandari)	
P.S. Sharma S/o Late Nathu Lal Sharma 37, Gujarat Vihar, Vikas Marg, Delhi-92 Service	10 (Ten)	Sd/- (P.S. Sharma)	
P.S. Jayaraman S/o Late N. Sundaresan G-7, MIG Prasad Nagar, New Delhi-110005 Service	10 (Ten)	Sd/- (P.S. Jayaraman)	

I hereby witness the signatures of all the  
Subscribers who have signed in my presence at New Delhi.

Sd/- P.K. Jain  
(Pranod Kumar Jain)  
Chartered Accountant  
(M.No. 10479)

S/o Late S.S. Jain  
Lodha & Co. 12 Bhagat Singh Marg  
New Delhi-110001

Place : New Delhi

Dated : 26.11.92

**ARTICLES OF ASSOCIATION**

**OF**

**UMANG DAIRIES LIMITED**

**UMANG DAIRIES LIMITED**  
**ARTICLES OF ASSOCIATION**

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

# UMANG DAIRIES LIMITED

(Incorporated under the Companies Act, 1956)

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## Preliminary

Exclusion of Table  
“F”

1. (a) The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (b) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation of  
Articles

2. In these Articles
  - (a) “**Act/Companies Act**” means the Companies Act, 2013, including any statutory modification or re-enactment thereof and the “**Rules**” means the applicable rules for the time being in force as prescribed under the relevant sections of the Companies Act, 2013 and in case of any amendment, modification or re-enactment of the Act or Rules, any references in these Articles of Association to the provisions of the Act or Rules shall be read as reference to the amended provisions of the Act or Rules or corresponding provisions of the re-enacted Act or Rules;
  - (b) “**Articles**” means these Articles of Association of the Company as altered from time to time;
  - (c) “**Beneficial Owner**” means a person or persons whose name is recorded as such with a depository;
  - (d) “**Board**” means the Board of Directors of the Company and the Committees constituted by the Board in accordance with the provisions of the Act, these Articles and other applicable laws;

- (e) **“Company”** means Umang Dairies Limited;
- (f) **“Depository”** means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the SEBI Act, 1992;
- (g) **“Members”** shall mean a member as defined under the Act;
- (h) **“Month”** means Calendar month;
- (i) **“Office”** means the Registered Office of the Company;
- (j) **“Seal”** means the Common Seal of the Company;
- (k) **“SEBI”** means the Securities and Exchange Board of India;
- (l) **“Security”** means such security as defined under the Act.
- (m) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act.
- (n) **“Headings and Marginal notes”** hereto are inserted for convenience only and shall not affect the construction hereof.
- (o) Words importing the singular number include the plural number and vice versa.
- (p) Words importing the masculine gender include the feminine gender.
- (q) Words importing persons shall, where the context requires, include bodies corporate, companies and individuals.

#### **Share capital and variation of rights**

Authorised Share Capital and Allotment of Shares 3.

The Authorised Share Capital of the Company shall be as stated in the Memorandum of Association of the Company. Subject to the provisions of the Companies Act and these Articles, the shares (including any shares forming part of any increased capital) of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and at such time as it may from time to time think fit.

Kind of Shares 4.

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- (i) Equity Share Capital
  - (a) with voting rights; and/or

		(b) with differential voting rights as to dividend, voting or otherwise in accordance with the Act and the Rules
		(ii) Preference Share Capital
		(iii) Any other kind of Share Capital as may be permitted.
Increased capital same as original capital	5.	Except so far as may be otherwise provided by the conditions of issue any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of call and installment, transfer and transmission, forfeiture, lien, surrender, dividend, voting and otherwise.
Conditions regarding issue of new shares	6.	Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and/or voting and in the distribution of assets of the Company.
Board may issue and allot Shares for consideration other than cash	7.	The Board may issue and allot fully paid-up Shares or partly paid-up Shares as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company in the conduct of the business and such Shares may be issued as, and if so issued, shall be deemed to be, fully or partly paid Shares as may be determined by the Board.
Issue of further Pari-passu Shares not to affect the rights of the holders of the shares already issued	8.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
Right to issue GDR/ADR	9.	The Company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR) and any other convertible Securities.
Power to issue Shares with non-voting and disproportionate Rights	10.	Notwithstanding anything contained in any other Article, but subject to the provisions of the Companies Act or any statutory modification or re-enactment thereof and any other law for the time being in force permitting the Company in this behalf, the Company may from time to time and at any time issue to any persons as it may deem proper, Shares, whether Equity, Preference or any other class, or any other Financial Instruments or Securities, by whatever name called, with differential voting rights or non-voting rights and the Shares/Instruments/Securities, so issued may carry right as to voting, dividend, capital or otherwise which may be

disproportionate to the rights attached to the other Shares or Securities of the Company.

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| Member entitled to Share Certificate and Signing of Certificates | 11. | (i)   | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:<br><br>(a) one certificate for all his shares without payment of any charges; or<br><br>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
|  |     | (ii)  | Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary and Common Seal shall be affixed in the presence of the persons required to sign the certificate.   |
|  |     | (iii) | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.   |
|  |     | (iv)  | The provisions of this Article shall mutatis mutandis apply to any other securities including debentures of the Company.  |
| Option to hold securities in Physical Form or with Depository    | 12. |       | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.  |
| Numbering of Shares  | 13. |       | The Shares in the Company shall have assigned to them distinctive and consecutive numbers, and every forfeited or surrendered Shares shall continue to bear the number(s) by which the said Shares were originally distinguished.   |
| Becoming member  | 14. |       | An application signed by or on behalf of the applicant for Shares in the Company, followed by an allotment by the Board of any Shares therein shall be an acceptance of the offer to take Shares and every person who, thus, or otherwise, accepts any Shares shall be deemed a member.   |

Issue of New Certificates	15.	Where under the powers in that respect here in contained, any Shares are sold by the Shareholders for which the relevant Certificates are not delivered to the Company by the former holder thereof, the Board may issue new Certificates for such Shares distinguishing them in such manner as they may, think fit from the Certificates not so delivered up.
Renewal of Certificates	16. (i)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of such fees as may be determined by the Board.
	(ii)	The provisions of this Article shall mutatis mutandis apply to any other securities including debentures of the Company.
Commission	17. (i)	The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Companies Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
	(ii)	The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Companies Act.
	(iii)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Company not to Recognise any Trusts etc. in Shares	18.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
Particulars of variation	19. (i)	If at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied

with the consent in writing of the holders of of the issued shares of that class, or by means of requisite resolution passed at a separate meeting of the holders of the shares of that class, in such proportion as may be prescribed by the Act.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent in such proportion, as may be prescribed by the Act, of such other class of shareholders shall also be obtained.

- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
- Power to issue Redeemable Preference Shares 20. Subject to the provisions of Section 55 of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- Further issue of Capital 21. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
- (a) persons who at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or otherwise, subject to and in accordance with the Act.

### **Lien**

- Nature and Extent of Lien 22. The Company shall have a first and paramount lien:
- (i) (a) on every share (not being a fully paid share), for all monies called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies



presently payable by him or his estate to the Company.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

Enforcing of Lien

23.

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares or the person entitled thereto by reason of his death or insolvency.

Effect of sale

24.

- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the shares and the purchaser shall be registered as the holder of the shares.

- (iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of Sale Proceeds

25.

- (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable, as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Company's entitlement in exercising its Lien 26. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions of Lien shall also apply to other Securities including debentures 27. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

**Calls on Shares**

Calls : How and When made 28. (i) The Board may, from time to time, subject to the provisions of the Act, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided further that option or right to call on shares shall not be given to any person except with the approval of the Company in general meeting.

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

(iii) A call may be revoked or postponed at the discretion of the Board.

Call may be paid by Installments 29. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

Liability to pay Calls 30. (i) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(ii) The money, if any, which the Board shall, on the allotment of any Shares being made by it, require or direct to be paid by way of allotment money, deposit, call or otherwise as the case may be, in respect of any Shares allotted by it, shall, immediately after such allotment, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the said allottee accordingly.

		(iii)	Every allottee, his heirs or successors, executors or administrators shall pay to the Company the proportion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, at such time or times, and in such manner as the Board shall from time to time, in accordance with the Company's Regulations or fix for the payment thereof.
Board's discretion to Payment or waiver on Calls or extension of time of payment	31.	(i)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("the due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
		(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
		(iii)	The Board may, from time to time, at its absolute discretion, extend the time fixed for the payment of any call, in respect of all or any of the Members, as the Board may deem appropriate in any circumstances.
Sums payable on Allotment or at fixed date deemed to be Calls	32.	(i)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
		(ii)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
No exercise of right etc. as Shareholder unless all calls and money due on shares paid		(iii)	No individual shall exercise any rights or privileges of Shareholder unless he has paid all calls and other moneys for the time being due on every Share held by him or due on any account or in any manner whatsoever to the Company.
Receiving Payments is advance of Calls	33.		The Board:
		(i)	may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
		(ii)	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) provide that money paid in advance of calls shall not confer right to dividend or to participate in the profits.

Payment of Shares by Installments by registered holder or legal representative	34.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls shall be made on a uniform basis	35.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Part payment of Call etc. not to preclude Forfeiture	36.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions of Calls shall also apply to other Securities including Debentures	37.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Transfer of shares**

Execution of the Instrument of Transfer	38.	(i)	Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form.
		(ii)	The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
		(iii)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board's right to decline to Register Transfer in certain cases	39.		The Board may, subject to the right of appeal conferred by the Act, decline to register:
		(i)	the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
		(ii)	any transfer of shares on which the Company has a lien.
Board's right to decline to recognise any	40.		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:

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| instrument of transfer in certain cases | (i)   | the instrument of transfer is duly executed and is in the form as prescribed in Rules made under the Companies Act;   |
|   | (ii)  | the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and |
|   | (iii) | the instrument of transfer is in respect of only one class of shares.   |

Closure of Register of Members	41.	<p>On giving not less than seven days' previous notice or such lesser period as may be prescribed by the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
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Company's liability	42.	<p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or 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 to do so, though it may have been entered or referred to in some book of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto, if the Board may deem fit.</p>
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Provisions of Transfer shall also apply to other Securities including Debentures	43.	<p>The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
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### **Transmission of shares**

Joint holder and Nominee(s) or Legal	44. (i)	<p>On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole</p>
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representative shall have interest in the shares

holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Evidence

- 45. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
  - (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration of transfer.

Conditions to be fulfilled on electing to be a Member or to transfer Shares

- 46. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects;
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share;
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Limitation of rights before Registration

- 47. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered

himself or to transfer the shares, and if the notice is not complied with within forty five days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions of Transmission shall also apply to other Securities including Debentures 48. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Forfeiture of shares**

Notice requiring payment of Call, installment etc. 49. If a member fails to pay any call, or installment of a call, or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Contents of Notice 50. The notice aforesaid shall:  
(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  
(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

Effects on Non Compliance of Notice 51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Forfeiture 52. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of the Forfeiture	53.		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of Forfeiture	54.		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited Shares, Property of the Company	55.	(i)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit;
		(ii)	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Liability to pay Call etc. after Forfeiture	56.	(i)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares;
		(ii)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part;
		(iii)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Transfer of forfeited Shares	57.	(i)	A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company or any other person authorised by the Board, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;



	(ii)	The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	(iii)	The transferee shall thereupon be registered as the holder of the share; and
	(iv)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Validity of Sale of forfeited Shares	58.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.
Validity of Certificate(s) after sale of forfeited shares	59.	Upon any sale, re-allotment or other disposal under the provisions of the Articles, the certificate(s), if any, originally issued in respect of the related shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Board power to accept surrender of any shares from any Member	60.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Forfeiture shall apply in case of non-payment of any call made and notified	61.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions of Forfeiture shall also apply to other Securities including Debentures	62.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## Alteration of capital

Increase of Capital	63.	The Company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
Power to alter Capital	64.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution:</p> <ul style="list-style-type: none"><li>(i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</li><li>(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.</li><li>(iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li><li>(iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li><li>(v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li></ul>
Transfer of Stock	65.	<p>Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>
Rights of Stockholders	66.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Application of Articles to Stockholders	67.	Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stockholder” respectively.

Reduction of  
Share Capital

68. The Company may, by resolution as prescribed by the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law:
- (i) its share capital;
  - (ii) capital redemption reserve account;
  - (iii) securities premium account; or
  - (iv) any other reserve in the nature of share capital.

#### **Joint Holders**

Rights and  
Liabilities of Joint  
holders

69. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as jointly with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
  - (ii) 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 they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
  - (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
  - (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent, to such person shall be deemed to be service on all the joint-holders.
  - (v) (a) Any one of the joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect

thereof provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder represented by any attorney or by proxy.

(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(vi) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

#### **Dematerialisation and Rematerialisation of Securities**

Beneficial Owner  
and Depository

70. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its securities and to offer the securities of the Company for subscription/allotment in dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(ii) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Companies Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of  
Depositories and  
Beneficial Owners

71. (i) Notwithstanding anything to the contrary contained in the Companies Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in clause (i) 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.

(iii) 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.

(iv) The beneficial owner of the shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his shares which are held by depository.

Service of  
documents

72. Notwithstanding anything to the contrary contained in the Companies Act or these Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or such other mode as may be permitted.

Transfer of Securities	73.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
Allotment of Securities	74.	Notwithstanding anything contained in the Companies Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
Distinctive numbers of Securities	75.	Nothing contained in the Companies Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
Register and Index of Beneficial Owners	76.	The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.
Recognition of rights of Registered Holders and Beneficial Owners	77.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as required by law, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

#### **Capitalisation of Profits**

Power of the Company for Capitalisation	78.	(i) The Company in general meeting may, upon the recommendation of the Board, resolve: <ul style="list-style-type: none"> <li>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</li> <li>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</li> </ul>
		(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (d) securities premium account and capital redemption reserve account may, for the purposes of this Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (e) Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- Powers of the Board for Capitalisation      79.    (i)      Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii)      The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii)      Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of Shares**

- Power of Company to buy-back its own Shares      80.      Notwithstanding anything contained in these Articles but subject to all the applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### **Sweat equity shares**

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| Issue of sweat equity shares | 81. |  | The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any. |
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### **General meetings**

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| Annual and Extraordinary General Meeting | 82. | (i)  | The Company shall, in addition to any other meetings, hold an annual general meeting at the interval and in accordance with the provisions of the Act.  |
|  |     | (ii) | All general meetings other than annual general meeting shall be called extraordinary general meeting.   |
| Calling of Extraordinary General Meeting | 83. | (i)  | The Board may, whenever it thinks fit, call an extraordinary general meeting.   |
|  |     | (ii) | If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be called by the Board. |

### **Proceedings at General Meetings**

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| Quorum   | 84. | (i)  | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  |
|  |     | (ii) | The quorum for the general meetings shall be as provided in the Act.   |
| Chairman of General Meeting  | 85. |      | The Chairman of the Board or in his absence or on his request or unwillingness, the Vice-Chairman of the Board shall preside as Chairman at every general meeting of the Company.  |
| Election by Directors amongst themselves to be Chairman of General Meeting | 86. |      | If there is no such Chairman or Vice-Chairman, or if they are not present within fifteen minutes after the time appointed for holding the meeting, or are unwilling to act as Chairman of the meeting, the Directors present shall elect one of themselves to be Chairman of the meeting.  |
| Election by Members amongst themselves to be Chairman of General Meeting   | 87. |      | If at any meeting, no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairman of the meeting by show of hands. If a poll is demanded for election of Chairman, it shall be taken forthwith in |

accordance with the provisions of the Act, and 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.

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| Chairman's Power for orderly conduct at General Meetings | 88. | (a) | The Chairman shall have all the powers and authorities under law to conduct and regulate the general meeting;  |
|  |     | (b) | Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairman's powers shall include the power to call the speakers, determine the order in which the speakers shall be called, regulate the length of speeches, deal with point of order, preserve and maintain order and discipline and expel any member who does not abide by the Chairman's directions or otherwise, persists in obstructive methods to smooth conduct of general meeting. |
|  |     | (c) | The Chairman's decision on any matters that arise incidentally during the course of the general meeting shall be final and conclusive.   |
| Chairman's declaration conclusive                        | 89. |     | Unless a poll be so demanded or voting is carried out electronically, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.   |
| Chairman's casting vote                                  | 90. |     | On any business at any general meeting, in case of equality of votes, whether on a show of hands, electronically or on a poll, the Chairman shall have a second or casting vote.   |
| Business through Postal Ballot                           | 91. |     | Notwithstanding anything contained in the Articles and subject to provisions of the Act, any business which can be transacted at general meeting may be transacted through postal ballot.  |
| Minutes of General Meeting                               | 92. | (i) | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and kept by making within the prescribed time of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.   |



- (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting:
- (a) is, or could reasonably be regarded, as defamatory of any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.
- (iii) 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 the aforesaid clause.
- (iv) The minutes of the general meetings kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- Place of keeping of Minutes of General Meeting and right of Inspection etc. 93. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
  - (b) Subject to the provisions of the Act, be open to inspection by any member, during 2.00 P.M. to 4.00 P.M. on all working days except Saturdays on such terms as may be decided by the Board.
- (ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.
- Power to take any action before the commencement of General Meeting 94. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **Adjournment of meeting**

- Power to adjourn General Meeting and business and notice of adjourned General Meeting 95. (i) The Chairman may, suo motu, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- (iv) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Voting rights**

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| Vote of Members  | 96.  |      | Subject to any rights or restrictions for the time being attached to any class or classes of shares:  |
|  |      | (i)  | on a show of hands, every member present in person shall have one vote; and   |
|  |      | (ii) | on a poll, the voting rights of members shall be in proportion to his share in the paid-up share capital of the Company.  |
| Voting in case of Joint holders  | 97.  | (i)  | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.   |
|  |      | (ii) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members.   |
| Vote of Insane Members   | 98.  |      | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.       |
| Business to be transacted on pending of poll                               | 99.  |      | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   |
| Members entitled to vote only if all calls paid                            | 100. |      | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.  |
| Chairman's right in case of objection raised to the qualification of voter | 101. | (i)  | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  |
|  |      | (ii) | Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.   |
| Restriction on exercise of voting rights in other cases to be void         | 102. |      | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. |

Equal rights of Members	103.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
Voting through electronic means	104.	The Company may provide to its members facility to exercise their right to vote at general meetings by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the Act.
Electronic voting facility to members	105.	Where the Company has provided electronic voting facility to its members: <ul style="list-style-type: none"> <li>(i) the voting rights of the members shall be in proportion to their share in the paid-up capital of the Company or 'one - share one vote' and shall vote only once.</li> <li>(ii) the member who has voted through e-voting mechanism shall not be entitled to vote in the meeting again, and his earlier vote cast through e-means shall be treated as final.</li> <li>(iii) the members are not entitled to vote by show of hands at the general meeting.</li> <li>(iv) the provisions relating to demand for poll are not applicable.</li> <li>(v) the Chairman of the meeting shall regulate the manner of voting in case of members present in the general meeting.</li> </ul>

### **Proxy**

Member entitled to appoint Proxy	106.	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Instrument appointing Proxy	107.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that Power of Attorney or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Form of Instrument appointing Proxy	108.	An instrument appointing a proxy shall be in the form as prescribed in the Act.
Validity of Vote of Proxy	109.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the

revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **Board of Directors**

Number of Directors	110.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The Company shall have the power to increase the number of directors beyond 15 (fifteen) in accordance with the provisions of the Act.
Determination of Directors liable to retire by rotation	111.	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.
Rotational and Non- Rotational Directors	112. (i)	Rotational and Non-Rotational Directors: Subject to the provisions of the Act, the number of Directors liable to retire by rotation shall be two-thirds of the total number of Directors or such lower number as may be permitted by the Act or any statutory modification or re-enactment thereof. The remaining number of Directors of the Company may be Directors not liable to retire by rotation.
		Explanation: Subject to the provisions of the Act or any other law for the time being in force, the total number of Directors shall not include independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company.
	(ii)	Subject to sub-clause (i) above, so long as the constituents of the group hold in the aggregate not less than 26% of the total paid up Equity Capital of the Company, the group shall have the right to appoint upto one-third of the total number of Directors on the Board as Directors not liable to retire by rotation. If however, the aggregate holding of the constituents of the group in the paid up Equity Capital of the Company is less than 26% and not less than 10%, such right of the group to appoint Directors not liable to retire by rotation shall be restricted to one-fourth of the total number of Directors. Such Directors shall be appointed by the constituents of the group, who are the first largest, second largest, and third largest holders amongst themselves in the Company by mutual consent, failing which, proportionate to their respective holdings subject to a minimum of one such

Director being appointed by each such constituents of the group. The appointment shall be made by a communication in writing addressed to the Company under the hand of a duly authorized representative of such constituent(s) of the group, which shall have the right to recall, withdraw, or remove any Director(s) so appointed and to so appoint or reappoint any other person in place of the person so recalled, withdraw or removed as aforesaid.

Explanation: For the purpose of exercise of the right to appoint Director proportionate to the holdings of the specified constituents of the group in sub-clause (ii) above, fractional entitlements of 0.5 and above shall be rounded off to the next higher integer.

- (iii) Subject to the provisions of the Act and these Articles, each of the constituents of the group holding not less than 5% of the total paid up capital of the Company, may nominate for appointment one Director who shall be liable to retire by rotation and the Company shall accept such nomination. Such right shall include the right to nominate any other person if any vacancy is caused in the office of such Director.

Explanation: The term "constituents of the group" appearing in sub-clause (ii) and (iii) above shall mean the persons constituting the Promoters and the Promoter group, in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, or as disclosed to the Stock Exchanges or SEBI, from time to time pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or Listing Agreements with the Stock Exchanges and/or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any amendment thereof, or as may be advised by the Company from time to time.

- (iv) Subject as aforesaid, at every Annual General Meeting of the Company, 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.

Remuneration of Directors

113.

- (i) Subject to the provisions of the Act, the remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Companies Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any Committee thereof or general meetings of the Company; or

		(b)	in connection with the business of the Company.
		(iii)	If any Director, being willing, shall be called upon to do any work other than that which would be his duty as a Director to do, or to make any special exertion in going out or residing out or otherwise in the interest of the Company, the Board may, in addition to reimbursing him in respect of any expenses incurred by him on behalf of the Company and any remuneration to which he is entitled, pay, subject to the provisions of the Act, such additional remuneration as may be determined by the Board to such Director for his extra services.
Execution of Negotiable Instruments	114.		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 Committee thereof shall from time to time by resolution determine.
Attendance Register of Board or Committee thereof	115.		Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.
Independent Directors	116.		The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him in accordance with the provisions of the Act. Subject to the provisions of the Act, the provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
Additional Directors	117.	(i)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength prescribed for this purpose.
		(ii)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Companies Act.
Alternate Directors	118.		The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") in accordance with the provisions of the Act. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

Casual Vacancy	119.	(i)	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.
		(ii)	The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
Validity of Director's acts notwithstanding defective appointment	120.		Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or by virtue of any provisions contained in the Act.  Provided that nothing in the Act shall be deemed to give validity to the acts done by a Director after his appointment has been noticed by the Company to be invalid or to have been terminated.
Borrowing powers of Board	121.		Subject to the provisions of the Act, the Board shall have the power from time to time and at any time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company.
Conditions of Borrowing money	122.		Subject to the provisions of the Act, the Board may raise and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds, debentures, debenture stock or any other instrument, any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
Mortgage or uncalled Capital	123.		If any uncalled capital of the Company is included or charged by any mortgage or any other security, the Board shall, subject to the requirements of the Act, make calls on the Members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or 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 herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or shall be assignable if expressed so to be.

Provisions in respect of contracts in which Directors are interested	124.	The provisions of these Articles in respect of matters relating to the contracts of the Company with a Director in which the Director is interested, directly or indirectly, shall be those as laid down under the Act.
Director may become Director of other Company promoted by the Company	125.	A Director of this Company may be or become a Director of any Company promoted by this Company or in which he may be interested as a vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or Member of any such Company.
Nominee Directors	126.	The Board may accept nomination of any person(s) as Director or Directors in pursuance of any arrangement(s) or agreement(s) between the Company of the one part and any Financial Institutions, Banks, Debenture Trustee or other party of the other part, on such terms as may be agreed between the Board and such institution, trustee or party.
Resignation of Director	127.	Subject to the provisions of the Act, a Director may resign from his/her office at any time by giving notice in writing addressed to the Company.

#### **Powers of Board**

General powers of the Company vested in Board	128.	(i) Subject to the provisions of the Act and in conformity with the provisions of Memorandum of Association of the Company, the Board shall be entitled to exercise all such powers and to do all such acts, matters and things as the Company is authorised to exercise:  Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or by any other law for the time being in force, to be exercised or done by the Company in General Meeting;  Provided further that in exercising any such power or doing any such act, matter or thing, the Board shall be subject to the provisions contained in that behalf in the Act or Memorandum of Association or Articles of Association or any regulations not inconsistent therewith and duly made thereunder including those made by the Company in General Meeting.
		(ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that Regulation had not been made.

#### **Proceedings of the Board**

Meetings of Directors	129.	(i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
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		(ii)	The Chairman or Managing Director may, and the Secretary on the requisition of either of them shall, at any time, summon a meeting of the Board.
Decision of Board by majority and Casting vote of Chairman	130.	(i)	Save as otherwise expressly provided in the Companies Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
		(ii)	In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
Chairman and Vice-Chairman	131.	(i)	The Board may elect one of the Directors to be Chairman and one to be Vice-Chairman of the Board of Directors and may determine the period for which they are to hold their respective offices. The Chairman, or, if he be absent, the Vice-Chairman shall preside at the Meetings of the Board;
		(ii)	If no such Chairman or the Vice-Chairman is elected, or, if at any Meeting of the Board, the Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding that Meeting, the Directors present may choose one of themselves to be Chairman of the Meeting.
Directors not to act when numbers falls below minimum	132.		The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Companies Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Delegation of powers to Committees	133.	(i)	The Board may, subject to the provisions of the Companies Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
		(ii)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Chairman of Committees	134.	(i)	A Committee may elect a Chairman of its meetings unless the Board, while constituting the Committee has appointed a Chairman of such Committee.
		(ii)	If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.

Meeting of Committees and Casting vote of Chairman	135.	(i) (ii)	A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman of the Committee, if any, shall have a second or casting vote.
Acts of Board, Committee or a Director valid notwithstanding defect of appointment	136.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
Resolution by Circulation	137.		<p>No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or the members of the Committee, as the case may be, at their address registered with the Company in India by hand delivery or by post or by courier, or through such electronic means or through such other means or mode as may be prescribed, and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.</p> <p>Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.</p> <p>Provided further that, such a resolution shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.</p>
Quorum for Meeting	138.		The provisions in respect of a quorum for a Meeting of the Board or its Committees shall be the same as laid down by the Act or as may be determined by the Board.
Participation by Directors in meetings of Board and Committees	139.		The participation of Directors in a meeting of the Board or Committees may be either in person or through such other means or mode viz. video conferencing, audio visual means or teleconferencing, as may be provided by the Company and permitted by the Act.

### **Managing Director or Whole-time Director**

- Appointment of Managing Director/ Whole-time Director
- 140.
- (i) Subject to the provisions of the Act, the following provisions shall apply:
  - (ii) The Board shall from time to time appoint any Director(s) appointed by the constituents of the group as Directors not liable to retire by rotation, as provided in the Articles, to be the Managing Director(s) or Whole-time Director(s) for such period not exceeding 5 years at a time and on such terms as it thinks fit, who shall not be liable to retire by rotation.
  - (iii) The Board may also from time to time, appoint or re-appoint any other Director(s) to be the Managing Director(s) and Whole-time Director(s) for such period not exceeding 5 years and on such terms as it thinks fit.
  - (iv) The remuneration payable to a Managing Director shall be determined by the Board, subject to the approval of the Company in General Meeting.
  - (v) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by any Resolution of the Board and subject also to such restrictions or conditions as the Board may from time to time impose.
  - (vi) Subject to the supervision, control and directions of the Board, the Managing Director(s) shall have substantial powers of management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Companies Act or by the Board. Without prejudice to the generality of the foregoing, the Managing Director shall exercise all powers set out in Articles except those which are by law or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting. Managing Director(s) may not be liable to retire by rotation.
  - (vii) The Board may appoint one or more of its Directors, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Director(s) shall perform such duties and exercise such powers as the Board may from time to time determine and they shall exercise all such

powers and perform all such duties subject to the control, supervision and directions of the Board. The remuneration payable to the Whole-time Director(s) may be determined by the Board, subject to approval of the Company in General Meeting.

(viii) A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause. Whole-time Director(s) may not be liable to retire by rotation.

Chairman and Managing Director/Whole-time Director/Chief Executive Officer 141. An individual may be appointed or reappointed as the Chairman of the Company as well as the Managing Director or Whole-time Director or Chief Executive Officer of the Company at the same time.

Powers of Board to appoint and remove Key Managerial Personnel 142. Subject to the provisions of the Companies Act, a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

Appointment of Director as Key Managerial Personnel 143. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

### **Statutory Registers**

144. The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of directors and key managerial personnel and their shareholding, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 2.00 P.M. to 4.00 P.M. on all working days except Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

### **Foreign register**

145. (i) 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 with respect to the keeping of any such register.
- (ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

### **The Seal**

- Seal : Its custody and use 146. (i) The Board shall provide for the safe custody of the Seal and shall have power to destroy the same and substitute a new one in lieu thereof.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director of the Company, who shall sign every instrument to which the said Seal of the Company is so affixed.

### **Dividends and Reserve**

- Declaration of Dividend 147. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- Interim Dividend 148. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- Dividend only to be paid out of Profits 149. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Manner of payment of Dividend 150. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or

credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

		(ii)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Deduction from Dividend	151.		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 or any other taxes as may be specified under any other law as applicable to the Company.
Mode of payment of Dividend	152.	(i)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronics means in the account of the member or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
		(ii)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Dividend to joint-holders	153.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
Notice of Dividend declared to person entitled thereto	154.		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Companies Act.
Dividend not to bear interest	155.		No dividend shall bear interest against the Company.
Waiver of Dividend	156.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

### **Accounts and Audit**

Maintenance, place of keeping and inspection of books of account	157.	(i)	Subject to the provisions of the Act, the books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
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		(ii)	No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
		(iii)	Subject to the provisions of the Act, the books of account and other relevant papers may be kept at the registered office or at such other place as the Board of Directors may determine.
		(iv)	The Board of Directors of the Company may entrust the duty of maintaining the Books of Accounts of the Company to the Chief Finance Officer or to any other person as the Board may decide.
Conclusiveness of Financial Statements	158.		Every Financial Statement when audited and adopted at a general meeting shall be conclusive.

### **Winding up**

Winding up of Company	159.		Subject to the provisions of the Act and Rules made thereunder:
		(i)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
		(ii)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
		(iii)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **General authority**

Rights, privilege of Company	160.		Wherever in the Companies Act, it has been provided that the Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case, this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as has been permitted by the Companies Act without there being any other specific regulation in that behalf herein provided.
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## **Indemnity**

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| Indemnity of Directors, Key Managerial Personnel and Officers | 161. | (i)  | Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Chief Executive Officer, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Chief Executive Officer, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses. |
|   |      | (ii) | Subject as aforesaid, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.   |

## **Documents and Service of Documents**

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| Service of Documents /Notices        | 162. | (i)  | A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by the Act.  |
|                                      |      | (ii) | A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the act) addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled and until such an address or email has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. |
| Advertisement of Documents / Notices | 163. | (i)  | Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement.   |
|                                      |      | (ii) | Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more  |



newspapers circulating in the District in which the Registered Office of the Company is situate and shall be deemed to have been served on the day on which the advertisement first appears.

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| Persons becoming entitled to shares bound by documents served to previous person | 164. | Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to such share.   |
| Notice to be signed  | 165. | Any notice to be served or given by the Company shall be signed by the Managing Director, Whole Time Director, Secretary or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.  |
| Notice on Company  | 166. | All notices or documents may be served on the Company or an Officer thereof, by sending it to the Company or the Officer at the registered office of the Company by registered post or by speed post or by courier service with proof of delivery, or by any electronic mode or such other mode as may be permitted under the Act.  |
| Authentication of documents and proceedings                                      | 167. | Save as otherwise expressly provided in the act or these articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or Secretary or an authorised officer of the Company and need not be under its seal.   |
| Reconstruction   | 168. | On any sale of the undertaking of the Company the Directors or Liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed, for the purchase in whole or in part of the property of the Company. The liquidator (in winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the Cash, shares, or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contribution of the Company, and for the valuation of any of such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights, if any, under the Act. |

**Other**

Secrecy Clause

169.

The Members shall not be entitled to visit or inspect the Company's works without the permission of the Board or any Officer authorised by the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate to the public.

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

Name, address, description & occupation of each subscriber	Number of equity shares taken	Signature of subscriber	name, address, description & occupation of witness and his signature
H.P. Singhania S/o B.H. Singhania 20 Jorbagh, New Delhi-3 Industrialist	10 (Ten)	Sd/- (H.P. Singhania)	
Shailesh Chandra Jain S/o Late.Suresh Chandra Jain M-21, G.K.-I, New Delhi-48 Service	10 (Ten)	Sd/- (Shailesh Chandra Jain)	
Lajpat Rai Puri S/o Late Shiv Dass Puri Bunglow No. 7, Block 'D', Saket New Delhi-17 Service	10 (Ten)	Sd/- (Lajpat Rai Puri)	
S.L. Joshi S/o Late C.L. Joshi A-4, Pamposh Enclave New Delhi-48 Bar-at-Law	10 (Ten)	Sd/- (S.L. Joshi)	
J.R.C. Bhandari S/o Late N.C. Bhandari B-1/1587, Vasant Kunj New Delhi-30 Service	10 (Ten)	Sd/- (J.R.C. Bhandari)	
P.S. Sharma S/o Late Nathu Lal Sharma 37, Gujarat Vihar, Vikas Marg, Delhi-92 Service	10 (Ten)	Sd/- (P.S. Sharma)	
P.S. Jayaraman S/o Late N. Sundaresan G-7, MIG Prasad Nagar, New Delhi-110005 Service	10 (Ten)	Sd/- (P.S. Jayaraman)	

I hereby witness the signatures of all the  
Subscribers who have signed in my presence at New Delhi.

Sd/- P.K. Jain  
(Pranod Kumar Jain)  
Chartered Accountant  
(M.No. 10479)

S/o Late S.S. Jain  
Lodha & Co. 12 Bhagat Singh Marg  
New Delhi-110001

Place : New Delhi

Dated : 26.11.92