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THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013

( *COMPANY LIMITED BY SHARES* )

Memorandum of Association

AND

Articles of Association

OF

**ASSOCIATED ALCOHOLS & BRIEWERIES LIMITED**

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**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Gwalior  
3rd Floor, A'Block Sanjay Complex, Madhya Pradesh, India, 474009

Corporate Identity Number: L15520MP1989PLC049380

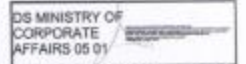
**SECTION 13(1) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of the Special Resolution Confirming Alteration of  
Object Clause(s)**

The shareholders of M/s ASSOCIATED ALCOHOLS & BREWERIES LTD. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 05-08-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at null this Thirtieth day of September Two thousand twenty-two.



MUKESH KUMAR SONI

Registrar of Companies  
RoC - Gwalior

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

ASSOCIATED ALCOHOLS & BREWERIES LTD.

4th Floor, BPK Star Tower, A.B. Road, Indore, Indore, Madhya Pradesh, India,  
452008





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

3rd Floor, A'Block Sanjay Complex, Madhya Pradesh, India, 474009

Corporate Identity Number: L15520MP1989PLC049380

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s ASSOCIATED ALCOHOLS & BREWERIES LTD. having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Madhya Pradesh and such alteration having been confirmed by an order of Regional Director bearing the date 21/06/2019.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at null this Twentieth day of August Two thousand nineteen.



RAJPAL SINGH

Registrar of Companies

RoC - Gwalior

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

ASSOCIATED ALCOHOLS & BREWERIES LTD.

4th Floor, BPK Star Tower, A.B. Road, Indore, Indore, Madhya Pradesh, India,  
452008





प्रारूप आई. आर.

FORM I.R.

निगमन का प्रमाण पत्र

## Certificate of Incorporation

ता..... का सं.

No 21-47211 of 1989

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम, १९५६ (१९५६ का १) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I here certify that Associated Alcohols & Breweries Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

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

Given under my hand at Calcutta this Seventh day July One thousand Nine Hundred and Eighty-Nine.

Seal of the  
Registrar of  
Companies  
West Bengal

Sd/-  
(Dr. A. K. Doshi)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
West Bengal



कारबार प्रारम्भ करने के लिये प्रमाण-पत्र  
Certificate for Commencement of Business  
कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसार  
Pursuant of Section 149 (3) of the Companies Act, 1956

No 21-47211 of 1989

मैं एतद् द्वारा प्रमाणित करता हूँ कि .....

कम्पनी अधिनियम, १९५६ के अधीन..... को निम्नलिखित की गई की और जिसने आज दिवस  
प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाईल कर दी है कि ऊक्त अधिनियम की धारा १४९ (१) (क) से लेकर (घ)  
तक / १४९ (२) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने का हकदार है।

I here certify that **ASSOCIATED ALCOHOLS & BREWERIES LIMITED** which was incorporated under the Companies Act, 1956 on the Seventh day of July 1989 and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (1) (a) to (b) / 149 (2) (a) to (c) of the said Act have been complied with is entitled to commence business.

मेरे हस्ताक्षर से आज तारीख..... को किया गया।

Given under my hand at Calcutta this Thirty First day of August One thousand Nine Hundred and Eighty-Nine.

Seal of the  
Registrar of  
Companies  
West Bengal

Sd/-  
(Dr. A. K. Doshi)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
West Bengal

# THE COMPANIES ACT, 1956

## A COMPANY LIMITED BY SHARES

### Memorandum of Association

Of

## ASSOCIATED ALCOHOLS & BREWERIES LIMITED

**I. The Name of the Company is ASSOCIATED ALCOHOLS & BREWERIES LIMITED.**

**II. The Registered Office of the Company will be situated in the State of Madhya Pradesh.**

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

**(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON INCORPORATION ARE:**

1. To undertake and acquire by purchase or otherwise or to establish works for the business of brewers, distillers and manufacturers or and merchants and dealers in beer, wines, spirits, aerated waters and liquors of every description whether intoxicating or not and to carry on the business of bottlers, canner, preservers co-ops, dehydrators, melsters, manufactures dealers merchants of fruit, of herbs, vegetables, plants and liquors, of every description including Indian made foreign liquors, country liquors, by products there from, tonics, vitaminic beverages, flavoured drinks, nectars, punch, vinegar, acetic acid, glucose, porter, maltshops, carbonic acid gas, mustard pickles, sauces and all or any other commodity and things which may be conveniently used or manufactured in conjunction with any of the above business and to take over the business of M/s Associated Distillers, an existing firm situated at Village Khodi Post, Barwaha Dist. Khargone (M.P.) subject to an agreement or otherwise entered into with the said firm after incorporation of the Company.
2. To carry on the business of generation of power and electrical energy of all kinds and from all sources and of transmission and distribution thereof and to engage in development, creation, building and maintaining of infrastructure and allied activities and to act as owners, contractors, builders, sellers, lessors, hirers of projects, roads, bridges, dams, canals, drainages, tanks, ponds and other structures and to tender consultancy and advisory services in connection of the above activities.
3. To buy, sell, import, export, treat, exchange and otherwise deal in products, merchandise, commodities and articles of all kind and description, whether movable and immovable and generally to carry on business as agents, brokers, merchants, traders, importers and exporters, of the products and commodities which the company can lawfully do.
4. To set up by purchase or establish or otherwise an Ethanol Plant and thus to carry on in India or elsewhere the business to manufacture, produce, process, refine, buy, sale, distribute, trade and to market and supply ethyl alcohol / ethanol for sale to oil marketing companies or to any other companies as permitted to enable them to blend with petrol as per the Government of India Ethanol Blending Policy (Ethanol Blending Programme) and to make application and participate in the tender process or any other sale process from time to time by the central government or the state government or to sale by any other mode as applicable or permitted or notified or to produce, supply, trade or market ethanol/ethyl alcohol related products to petroleum, petrochemical or other industry or to do all such act in general practice in relation to similar industry and trade of identical products and to do all such ancillary or incidental, including any commodity and things which can be conveniently used or manufactured or produced in conjunction with or in relation thereof to the attainment of this object including sale and supply of its by-products.

*"The main object clause of Memorandum of Association of the Company altered in Annual General Meeting of the company held on 5th August 2022."*

**(B) THE OBJECT INCIDENTAL TO THE ATTAINMENT OF THE MAIN OBJECTS:**

1. To obtain and acquire plants, machinery and other fixed assets or circulating assets, land and buildings for the company on payment in cash or kind or partly in cash and partly on credit and to enter into agreement for acquiring the same on such terms of credit as are considered suitable, and to arrange for requisite security or guarantee thereof for supplier of such plant and machinery and other fixed or circulating assets.
2. To apply for and acquire contract, permits, licenses, letters, of intent and quota rights from the Government of India or from State Government or such Government of Semi Government, Corporations, Companies, firms, Local Authorities and effectively undertake the main objects of the Company.
3. To apply for and take out, purchase or otherwise acquire by way of licence or otherwise any patents, patent rights, inventions, trademark, right, copy rights, or secret processes, technical aid or know-how which may be useful for the Company's objects and to obtain licence to use the same.

4. To own, possess, take on lease or rent or to nequire otherwise any flat, house, building, office premises including and title and right thereunto for the purpose of carrying out of the business of the Company.
5. To extend or develop the business of the Company from time to time by purchase, acquisition, exchange or otherwise taking on lease for the purpose of the Company in any part of India or elsewhere any land (whether freehold, leasehold or otherwise) without or with building stand-ings thereon, any machinery, plant or other property including trademark, trade names and goodwill of every description (movable or immovable) necessary or expedient for any business or objects or prospective business requirement of the Company or any estate or interest in or right over any such property and by erecting, construction and maintaining on any land of or in the possession of the Company buildings structures, works, machinery, plants and let on hire and improve, extend, repair and alter, enlarge and remove all or any thing, for the time being the property of the company and to expand, for such purpose from time to time such purpose from time to time such money as the Company may deem necessary or expedient, subject to law in force.
6. To enter into partnership of any with intention to take it over with all assets and liabilities and/ or to take over business of partnership firms against consideration and/or to enter into any arrangement for sharing of profit, amalgamation, union of interest, corporation, Joint ventures, reciprocal concession or otherwise with any person, firm of company carrying on or engage in or carry on or engage in any business, or transaction, which the company is authorised to carry on or engage in or, any business, undertaking or transaction which may seem capable of conducted as to directly or indirectly beneficial to this Company or to amalgamate with any other Com-pany having objects similar or in part similar to those of this Company and to lend-money, to guarantee the contracts of or otherwise acquire or to be interested in holding dealing, disposing of shares, stocks, debentures and other securities of any such company.
7. To Promote, form and register any company or Company's subsidiary for the purpose of acquir-ing all or any of the property, rights, assets and liabilities of this Company, or for any other purpose which may seem directly or indirectly in the interest of this Company or to take or acquire sell, or otherwise dispose of shares, stocks debentures and others securities in or of such Company and to subsidies or otherwise assist such Company, and to undertake the manage-ment or other work, duties and business of such Company, on such terms as may be arranged.
8. To enter into any contract, arrangement or collaboration, financial or technical know-how which may seem conductive to the object of the company with any Government body, Authority, Company or person either Indian or foreigner with such rights, privileges and concessions that the company may think desirable to obtain, to carry out, execute and comply with such arrange-ments, rights privileges and concessions.
9. To do all are any of the above as principals, agents, contracts, trustees, leases, licences or other-wise and by or through trustees, agents or otherwise and either alone or in conjuction with others and to do all such other things as are incidental to as the Company may think conductive to the attainment of the above objects or any of them.
10. Subject to provisions of Section 58A of the Companies Act, 1956 and the Rules made thereunder and directives of Reserve Bank of India to raise or to borrow money for any of the Company by receiving advances of any such or sums of money with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms including the agent of the Company or any banker or bankers (with or without giving the security) or by mortgaging or selling or receiving advances on the sale of lands, building machinery, goods other property of the Company or by the issue of the debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital, or by such other means as the directores may in their absolute direction deem expedient.
11. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bill of landing, warrants, debentures and other negotiable instrument and to buy, sell and deal in the same.
12. To sell, or in any other manner deal with or dispose or the properties or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in par-ticular for shares, stocks debentures and other securities of any other Company having objects similar or in part similar to those of this Company.

13. To adopt such means for making known the business of the Company as may seem expedient and in particular by advertisement, circular, purchase and exhibition of works of art of interest, publication of books and periodicals, and by granting prizes, rewards and donations, holding exhibitions or by participating in trade fairs within or outside the country.
14.
  - (i) To establish and maintain agencies at any place in India or other parts of the world for the conduct of the business of the Company or for the purchase and sale of any machineries, merchandise commodities, goods ware materials, produce, products, articles and things required for or dealt in or manufactured by the Company.
  - (ii) To appoint, engage or arrange distributors, wholesalers, stockists, commission agents or retailers, weathering India or elsewhere, to sell, market supply or distribute the products of the Company.
  - (iii) To open showrooms, retail outlets, distribution centres, ware houses at any places to places for the sale of company's products.
  - (iv) To sell, either directly or through any agents, brokers, middlemen, traders the bye-product or bye-products of the Company, scrap and any other material, goods or things.
15. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patent right, brevets, invention, trade marks, formulas, designs, licences, concessions and the like concerning any exclusive or non-exclusive or limited right to their uses or any secret or other information of any invention which may seem capable of being used for any of the purpose of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of otherwise turn to account any property, rights, or information or improving any such patents, inventions or rights.
16. To apply, receive, obtain and secure membership or privileges either in the name of the Company or its nominee in any association, exchange, market, club or other institution in India or any part of the world for furtherance of any business, trade or industry in which this Company is interested.
17. To apply, for, promote and obtain any charter, privilege, concession licence, authorisation, or registration from any Government Municipality, association, Union of Federation, Provisional order or licence or any authority for enabling Company to carry on any of its objects into effect or for extending of the power any of the company or for effecting any of its objects into effect or effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to or for any proceedings or applications which may seem directly or indirectly to prejudice the Company's interest.
18. To purchase or otherwise acquire and undertake the whole or any part of any interest in the business, goodwill, property, rights and liabilities of any Company, firm or person carrying on any business of which this company is authorised to carry on.
19. To invest and deal with the surplus moneys and funds belonging to or entrusted to the Company in lands, buildings, bullion, commodities, articles, goods, negotiable instruments advances against any property, goods, Government and Municipal Bonds, debentures, and securities or any other investments and in such manner as may from time to time be determined, and to vary such investments and transactions, and to lend money to such persons, and on such terms and with or without security as may seem expedient and in particular to customers and to others having dealings with the Company and to obtain guarantee for the performance of contracts by any such persons.
20. To lend, advance money or to give credit to any person, firm or company and on such terms and conditions as may seem expedient and in particular to customers, members and others having dealings with the Company and give guarantee or to become sureties for any such person, firm or Company but however the Company shall not carry on the business of Banking as defined under Banking Regulation Act, 1949.
21. To insure with any person or company or corporation against losses damages, risks and liabilities of any kind which may affect the Company either wholly or partly.
22. To refer to or agree to refer any claim, demand, dispute or any other question against or for the company or in which Company is interested concerned and whether between the Company and the member or members or his or their representatives or between the Company and the third parties to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds matters and things to agree, to carry out or enforce the words.



23. To receive commission, brokerage, remuneration, fees, service charges etc. for the work done by the Company.
24. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining application for or taking placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and to accept, endorse and ratify bindingly any contract entered into by promoters before registration of the Company which the Directors deem fit and proper.
25. To remunerate (in cash or in kind or by allotment of fully or partly paid up shares, debentures debenture-stocks or securities of this or of any other company, or in any other manner whether out of the Company's Capital or profits or otherwise) to any person or persons for service rendered or to be rendered in purchase or sale of any property or introducing any business to the Company or for any other reason which the Directors may think proper.
26. To create any depreciation fund, reserve fund, sinking fund, insurance fund, provident fund, superannuation fund, gratuity improving, extending or maintaining any of the properties of the Company or for education of debentures or redeemable preference shares or workers welfare or for any other purpose whatsoever which is conducive to the interest of the company.
27. To provide for the welfare of the directors or ex-directors, employees or ex-employees of the company or its predecessor in business and the wives, widows and families or the dependents or connections of such persons by constructing or by contributing to the construction of the house, or by grants of money, pensions, allowances, bonuses, profits sharing bonuses or benefits of any other payments or by creating and from time to time subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company shall think fit and to subscribe or contribute or otherwise assist or to gift money to charitable, religious, scientific, national, public or other useful institutions and parties or objects or purposes to any individual or body, subjects to the provisions of section 293-A of the Companies Act, 1956.
28. In the event of winding up to distribute among the members in specie any property of the company or the proceeds of the sale, disposal of any property of the Company subjects to the provisions of the Companies Act, 1956.
29. Subject to provisions of Indian Trust Act and rules framed there under to become one of the beneficiaries of any family trust or trusts in India or in any part of the world and to become trustee, or trustees thereof and to do such other act that may be requisite there of.
30. To undertake, carry out, promote and sponsor rural development programme including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme or rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of Income-Tax, Act, 1961, or any other law relating to the rural development for the time being in force and in order to implement any of the above mentioned objects or purposes to transfer without consideration or at such fair or consessional value and divest, the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any public institutions or Trusts as may be approved in this regard.
31. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth or national economy and for discharging social and moral responsibilities of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of the public and to undertake carry out promote and sponsor any activity for publication of any books literature, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting or assisting any institution fund trust, etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner in order to employment any of the above mentioned objects or purposes to transfer without consideration or at such fair or consessional value and divest the ownership of any property of the Company to or all favour of the any Public or Local Body or Authority or Central or State Government or any Public Institution or Trusts approved in this regard.

32. To establish, provide, maintain and conduct or otherwise substitute research laboratories and experimental workshop for scientific and technical researches and experimental workshop for scientific and technical researches and 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 for the remuneration of scientific or technical professors or teachers and by providing the award of exhibitions, scholarships, prize and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations or any kind that may be considered likely to assist any of the business which the company is authorised to conduct.

**C. OTHER OBJECTS NOT INCLUDED IN OBJECTS 'A' AND 'B' ABOVE ARE :**

1. To deal in, assemble, import, buy, sell hire, letout refit, repair, improve, exchange, build and alter plants, gears, engines, machines, tools, equipments, motors, parts and vehicles.
2. To carry on the business of investments in all its aspects and branches and to subscribe, take, purchase, or acquire by gift, exchange or otherwise, to hold, issue, reissue, sell, deal in or otherwise dispose of shares (whether fully paid or partly paid) stocks, debentures, debenture-stock, bonds, notes obligations and securities issued or guaranteed by any Company, debenture, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign and securities issued or guaranteed by any government, sovereign rural, commissioners public body or authorities, Supreme dependent, municipal local or otherwise in any part of the world, immovable property, free-hold or leasehold, to lend money with or without security, to underwrite shares, debentures, debenture stocks, bonds, notes.
3. To carry on all or any of the business of printers, stationers, lithographers, type founders, publishers and dealers in or manufacturers of any other kind articles or things of a kind, similar or analogous to the foregoing or any of them or connected therewith.
4. To carry on business as publishers or printers of journals, magazines, books or other works, relating to agriculture industry commerce and scientific technical or allied matters.
5. To carry on in India and in any part of the world the business of insurance agents, financiers, company promoters, merchants, contractors, guarantee brokers, carriers, charters, wharfinger warehousemen, commission agents, forwarding agents forwarding agents muccadums and brokers.
6. To carry on in any of their respective branches all or any of the business of quarry proprietors, stone and granite merchants, contractors, commission agents, dealers and exporters, and to mine, excavate, search for get win, raise, make market, use, sell and cut to size, dispose of granite stone, coal, cake, lime by products minerals and minerals substances and products within or under any property licences, permission or control of the company, and to process, prepare and manufacture, cement, cement blocks, bricks, paving blocks to mix process and utilise tar macadam, bituminous roads materials any or all and others of the materials or things which the company may manufacture, process acquire or which may be useful and incidental and necessary to carry on any of the above mentioned business function or trade.
7. To carry on the business of manufacturers of and dealers in rayon, cotton, silk, woollen, linen, jute and other yarns and all kinds of fabrics manufactured from such yarns and all kinds imitation, leather and rubber and also water-proof goods articles manufactured therefrom, dresspreservers, dress lining, book lining, trunk lining, umbrellas, parasols, flags, tents, picture frames, artificial flowers and surgical appliances, folders, clothes, table clothes and American clothes.
8. To purchase, sell, import, export, manufacture, pack, replace or otherwise deal in all types of tooth paste, brush, face powder, face creams, face foundation, skin creams, hair dyes, shaving soaps and creams, shaving brushes blades and raisers, after shave soaps, medicated soaps, leather soaps abrasives, cleaners, elastic bandages and combinations thereof, quill, pens, toothpick, brushes, toilette requisites and preparations, lipsticks, eye liners, hair removers, mascara, hair oils, sprays perfumes and other cosmetics.
9. To establish, maintain, manage and operate, restaurants, refreshment rooms, buffets cafeterias and hotels of every descriptions, and carry on the business of general provision merchants, licensed, victuallers, wine and spirit merchants and tobacconists.
10. To raise, win, get, quarry, crush, smelt, refine amalgamate and prepare for market the produce of any mines, whether the property of the Company or not and whether in India or elsewhere and to carry other metallurgical operations, and to sell dispose of and deal in such produce and any materials or substances resulting from or to be obtained in the process of smelting refining or manufacturing the same and either feed from or in combination with other substances.

11. To purchase, manufacture or acquire otherwise vehicles for public transport for passengers or goods in India and elsewhere and to carry on the business of public transporters and goods and of passengers, to maintain garages with all the plant and machinery equipment for the maintenance of the vehicles used for the purposes of the Company or otherwise, and to buy and sell all parts and accessories, fittings, furnishings required for the use of such transport system and rooms and other lodging place for the stay of the passengers and godowns for storage of goods for carrying on the business of transport and do all such other things which are conducive to the attainment of the business of road transport.
12. To carry on trade or business of manufacturing, assembling, engineering, designing, developing, importing, exporting, buying, selling and stocking, hiring, renting all kinds of earth moving and agricultural machines and equipments and attachments there to and their accessories and components whether mobile or otherwise and all other types and kinds of agricultural machinery of every description which is generally used in agriculture including water pumps, tube well equipment or which is capable of being so used in agriculture and all stores and spare parts and for that purpose to set, erect, purchase or otherwise acquire factories, workshops and other related facilities for the manufacture, production, assembly of all the above and the like machinery and equipment and to buy, sell, import and export and generally deal in the same.
13. To carry on the business and trade of saw mill proprietors, timber and wood merchants, growers and dealers of all types of timber for any use or purpose, manufacturers of goods and all kinds of furnitures, doors, planks, rafters, boats, platforms, building materials and articles of every description made out of timber or plywood or from other types of mixture or ingredients or partly made of any wood and any fibres or other material coatings, laminations or fusions bricks, cement, glass, stone, tiles, suppliers for production of any type of such goods or articles, and for that purpose to install, set up, purchase or otherwise acquire saw mills, mills, planting, moulding, turning mills any timber estates in India and elsewhere to carry on the aforesaid trade or business and to act as suppliers of all such articles, importers and exporters, contractors, commission agents for all such business including acting as carpenters, carriers, haulers, builders, painters, decorators, wood carvers, office and shop and other outfitters and owners of barges, rafts, boatdocks other vessels for haulage of timber by land sea, river and other waters and suppliers of all shutters, scaffolding for building purpose and acting as contractors for such work anywhere.
14. To carry on trade or business of manufacture, production preparation of vegetable oils of every type and every description and/or extraction of oil by means of any process whatsoever from rice bran oil cakes, oil seeds, nuts and grasses or other substances yielding oil or essence and to manufacture all types of crude oils therefrom, refine or double refine the same and to manufacture, treat, prepare, pack, distribute or otherwise, deal in, export and import all oils or raw materials and chemicals for the manufacture of all types of oils.
15. To purchase or otherwise acquire on lease, agricultural land and or to give, let out, lease, exchange any of the lands or a part thereof the company to cultivators for setting up farms, agricultural houses, orchards gardens, for tilling and cultivating dealing and/or for growing crops and/or vegetables, fruits, flowers, pots, seeds, plants and all other types of cash crops, agricultural dairy and horticultural produces and its by product and to set up industries based on agricultural produces and to grow, raise, produce, but, import, export, sell, trade, process, grind, and deal, in all the aforesaid business usually trade in and/or enter into contractors with cultivators for acquiring purchase, barter grant, exchange or otherwise the crops and other produces grown or cultivated by them and to give loans, advances, credits, subsidies, to such cultivators, who are leases, licencees, grantees of such company's land for carrying on all such aforesaid business and incidental to the agricultural activities.
16. To apply for tender, purchase or otherwise acquire contracts, subcontracts, licences and concessions, to carry on trade or business as contractors for the construction of all types of buildings, stadiums, monuments and structures including houses and shopping complexes and works of every type and description on any land in India or in any parts of the world and to pull down, construct, repair, alter, rebuild, improve existing facilities in buildings, warehouses, structures and/or providing other facilities like roads, lighting, waterworks, sewage system air-conditioning and or heating, gardens, parks, markets conveniences required for such structure, building and housing schemes and for that purpose or otherwise to purchase to take on lease, rent licenses and concessions or otherwise acquire or to carry on the manufacture of bricks, metal (stone),

fabrication, prestressed, materials, prefab R.C.C. or other building material of any kind whatsoever and all implements machinery, bulldozers, tractors, cranes, transport vehicles, scaffolding and all things used by builders civil, mechanical, structural, and electrical contractor, and/or engineers and generally to take on hire exchange, lease deal in sell properties, buildings structures and complexes of all kinds and of every description, and to act as property and estate dealers land lords, developers, auctioneers, receivers trustees of lands, tenures estates for any person whosoever.

17. To carry on the business of construction contractor and engineers (mechanical, structural, electronics, electrical, canal civil, erection, any or in all of its branches) and to enter into any contracts in relation to and to erect, lay out develop, construct build, demolish, re-erect alter, repair, remodel, supervise, control, manage, restore in any part of India or in any part of the world or otherwise assist, contribute, subsidies, associate, collaborate, to take part or participate in the construction maintenance, development workings, control and management thereof or do any other work in connection with any building or building scheme either individually or jointly with any other Company or Companies persons, works of all description including roads, highways, docks, ships, sewers, drainages, bridges, power plants, power generations, harbors, wharves, ports, swimming pools, labour quarters quarters, offices, reservoirs, embangments, tramways, tunnels, barracks, irrigations, reclamations, improvements, sanitary, water, gas, electric, lights, telephonic, telegraphic and power supply works, furnaces, mills crushing mills, factories, electrical works, industrial estates or any other structural or architectural work of any kind whatsoever and for such purpose to prepare estimates designs plans, specification and models etc.
18. To carry on trade or business in India or elsewhere of manufacturing producing preparing, fertilizers of all types and of every description heavy chemicals, heavy water and their by products, all organic and inorganic chemical compounds and their derivatives and mixtures thereof and all by-products thereof and for that purpose to set up all plants, machinery and equipment and to manufacture, produce, maintain, repair, hire and otherwise deal in all such plants including their import and export and to research and development both in respect of the fertilizer to be used under Indian conditions or any of the countries of the world and to undertake the technical and economic feasibility studies for any person Central or State Governments in India or any other body of authority municipal district board or otherwise or for any foreign national or foreign Governments subject to all applicable law and to act agents for the purchase, sale import and export of all types of fertilizers and to act as carriers, shippers haulers and otherwise transporters of all types of fertilizers and to carry on all and every act and thing which is incidental or ancillary to the foregoing business.
19. To act as consultants, advisers, planners, designers, investigators, and legal, technical management, financial, industrial trading, commercial, medical, accounting and legal advisers in India and or abroad for planning designing, erecting, fabricating, constructing, advising executing, commissioning, civil, electrical, mechanical, metallurgical hydraulic ecological environmental structural, agricultural dairy farming wood and or forest based projects, water sewage and affluent treatment water, air and land polluting control industrial power generation steel plants, mining, chemical fertilizers, ferrous and non ferrous metallurgical industry, ceramics railways, wagon building bogie building structurals, road shopping air or any other type of transport means of communication axiliasy ancillary implement land reclamation, water supply pips tube gas cylinders of any kind.
20. To undertake, aid, promote, assist, participate, coordinate, project studies, advise clients on the comparative merits or otherwise arrange collaborations, extend technical assistance and constancy services, prepare schemes, project reports, estimates, commissioning of the unit on turnkey basis, market research and studies arrange technical financial agreements, set up production techniques, assist in finding out markets for the finishing goods, secure investments of foreign capital in Indian undertakings and enterprise, design, manufacture and deal in equipments for and on behalf of the clients, provide personnel recruitment services, carry on business of industrial consult ants and for the above purposes establish, provide maintain and conduct or otherwise subsidies research laboratories and experimental workshops for the scientific technical and otherwise and generally to encourage promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assistant the said services to the clients.

21. To carry on the business of manufacturers of and dealers including importers and exporters thereof in all kinds and classes of paper, board and pulp and photographic paper, paste board, card boards, straw and straw boards and pulp boards, leather boards, mill board, corrugated boards and pulp boards, leather mill board, corrugated board, duplex and triplex boards, hard boards, plywood boards, soda pulp, sulphide pulp, chemical and semi-chemical pulp including such pulp as is manufactured from all types of raw materials such as timber bamboos, grasses sugarcane, bagasse, cotton linters lint cotton waste and all kind of coated papers with all types of materials and plastics and to manufacture any other articles which can be manufactured out of compressed paper stock and to buy and sell in either raw or partially prepared state all such fibres, fibrous substances or materials as may furnish materials for paper manufacture and to cultivate and prepare for the same use.
22. To manufacture and deal in Calcium carbide, Caustic soda, Bleaching, agents and products and by-products of the soda chlorine electrolytic process and to manufacture, process and deal in lime, clay, salt, chemicals and materials required in the manufacture process and deal in lime, clay salt, chemicals and material required in the manufacture of pulp paper and board and connected therewith.
23. To carry on the business as manufacturers, producers, refiners, exporters and importers and dealers in sulfur, sludge, sulfur powder, sodium sulphate, sodium sulphite, copper sulphate, iron, sulphate, alums of all grades, zinc sulphate, lime powder, calcium carbonate all types of acids, pesticides, pharmaceuticals resins, coal tar, chemicals like Nephthalene, creosote oil, Neptha and its all other allied products, solvents, polymers, dyes, detergents dyes, intermediaries, detergents and all raw materials and compounds required for the manufacture of above products, made from or use of any of the bye-products thereof.
24. To carry on the business of manufacturers, refiners, importer, and exporters of and dealers and merchants in copra, cotton seeds, linseed, castarseed, sal seed, ground nuts or any other nut or seed or oil bearing substance whatsoever and oils and cakes manufacture there from and to carry on the business of extracting oil whether by crushing or by chemical or solvent extraction process or any other process from the groundnut, copra, cotton, seed, till-seed, rape-seed, sal-seed, sunflowers, tobacco seed, kamala seed, mahua, linseed, castor seed, soyabeans, rice bran of from any other nuts and seed, oil cake of other bearing substances whatsoever.
25. To set up steel furnances are furnaces, continuous casting units, rolling mills, forging shops and all other related plants and mills in order to carry on the business of moulding of ferrous and non ferrous metals, including cast iron, aluminium, brass, special steels, alloy steels, all type of steel castings melleable steel and castings S G Iron castings high manganese steel castings, precious casting, nickel, based, castings, special, castings, heat resistant, anticorrosive alloy castings, forgings, all types of forged components, light or heavy forgings of all types, rough or machined, grinding, meadieas of every description whether forged or cast or otherwise, steel smelters processors, steel fabricators, drawers, rollers, re-rollers, forgers, structurals, convertors, steel shapers, mechanical, civil, electrical and general engineerings, repairs, contractors, tool makers metal workers, railway tracks and wagons, components accessories and for the aforesaid buy purchase, take on lease or hire takeover, acquire, participate, import, export manufacture, process, repair, convert, sell, let on hire or otherwise deal in and distribute such products their raw materials stores packing materials by products and allied commodities machineries, rolling stocks, implements, tools, utensils ground tools materials and conveniences of all kinds and generally to carry on the said business in all its forms or in any of its branches and to carry on all or any other business of iron and steel manufacture refine, smelt machine, metal working and garage men smithy, metallurgical, gas making wire drawing tube, making plating galvanising, japaneeing enameling, electroplating, packing, welding manufacturing of shafts, wheels, axles and other parts required for assemble, alloys nut bolts rivets, steel rounds, nail tools, fasteners and other products finished or semi-finishing having steel contents and for the aforesaid activities act as traders, brokers merchants, hirers, hire purchase dealers repairers, exporters, importers, industrialists commission agents clearing and forwarding, agents, carriers and haulage contractors, auctioneers warehouseman stores.
26. To carry on the business of manufactures of and dealers in air-conditioning and refrigeration equipments, consumer and domestic appliances, radios and trasistors, electronic equipments including television and computers, oxygen and acetylene, electrodes, weighting scales, cement, refractories, batteries, agricultural equipments, thermometers, flashlights, detonators and explosives, starch and by-products, wireopes linoleum vinyl tiles, calculators, typewriters and

- all forms of office equipment magnets, gauges and precision instruments conductors rectifiers, capacitors, meters matches, grinding and abrasive equipments potteries.
27. To manufacture all kinds of electrical conductors and insulated wire for power generation, transmission and distribution to manufacture deal trade export, machines and plants, equipments and accessories for manufacture of electrical conductors and transformers, insulated wires and electrical equipments and to do all kinds of business in all varieties of electrical conductors, cables, insulated wires and other equipment.
  28. To carry on the business of electric supply in all its branches and in particular to construct, lay down establish, fix and carry out all necessary power stations, cable wire lines accumulators, lamps and cables works and to develop and accumulate at places for which licence may be obtained and to transmit, distribute and throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the company and generally to develop and accumulate power at any such places and to transmit distribute and supply such power for all lawful purpose.
  29. To carry on the business of manufacturers of dealers in hirers, repairers, cleaners, runners, charterers, stores and warehouses of motor cycle cars motor scooters, cycle tractors, trucks three wheelers, bicycles and carriage, lifts, fork-lifts and handling equipment launches boats, vans, aeroplane, helicopters, hydroplanes and other conveyances of all descriptions (all herein-after comprised motor and other things) whether propelled or assisted by means or patrol sprit, gas, electricity or other power and of engines tyres, fuelinjection equipment, chassis, telehoists, bodies componesntparts, assessories, fitting and other things used or in for connection withe motors and other things their manufacturers, maintenances and working thereof including engine valves, tyres valves breaks linings.
  30. To carry on the business as manufacturers, spinners, weavers, packers, importers, exporters, buyers, sellers, brokers and dealers in dealers in polythene woven sacks of every descriptions such as high density polythene woven sacks of every descriptions such as high density polythene woven sacks, H. D. 16, polyster staple fibre, polyproplene, polyster, polyproplene filament polpacrylonitrik staple fibre, H.P.P.E/P.P. wovensacks on circulat looms, P.V.C. sheets, plastics, nylon, filament yarn, viscose polymers, chemical and synthetic fibre, cellulose, cotton, jutes, silk artificial, silk rayon hessian twils including jute bags, carpets, twines and ropes of every descriptions.
  31. To carry on the trade and business as producers, manufacturers, processors, refiner, importer, exporter and dealers whether in wholesale or retails, broker agents, stockists, distributors, suppliers of all kinds of cement whether ordinary white, coloured, portland, pozzolans alumina blast furnace silica, concrete mortar or otherwise and cement products of every kind including hydrated lime, sagol, plaster of paris, fireclay power, fire bricks, leak proof compounds hollow hollow cement bricks as besots sheets pipers, poles, sables, blocks, tiles concrete prefabricated structurals concrete, railway steepers, garden, wares and otherwise and articles things compounds and preparations connected with the aforesaid products and in connection therewith to erect construct, establish, operate take on lease or acquired and maintain cement factores quarries, mines, workshop and other works such as crushing of various minerals eag red oxide, orches siennas barytes, calicite gypsum, limestone china clay soap, stone, quarts and silica.
  32. To carry on trade and business or as manufacturers, purchaser, dealers, importers, exporters and processors of all types of mineral wool and other insulating material used for insulations purposes to check heat losses.
  33. To manufacture buy let on hire repair alter electric pole, telephone poles, tubeless structures, steel furnitures and all kinds of tubes through electric resistance welding process and or any of other process sanitary structural cycl steel tubes, conduit tubes and other allied machinery through welding galvanizing or fabrication of ferrous and non ferrous metals and chemicals.
- IV. The Liability of the Members is Limited.
- V. The authorised Share Capital of the company is Rs. 25,00,00,000/-(Rupees Twenty Five Crores) only divided into 2,50,00,000/- (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each with power to increase or decrease in accordance with the provisions of the Companies Act, 1956.

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

S. No.	Name & Address of Subscriber	No. of Equity Shares taken	Signature of the Subscribers	Description & Occupation
1.	<b>BHAGWATI PRASAD KEDIA</b> C/o Bhagwati Prasad Kedia H.U.F. 106-A, Shaym Bazar Street Calcutta - 700 005 Industrialist	100 (One Hundred)	Sd/-	<p>Witness to all the Signatories Sd/- <b>B. K. AGARWAL &amp; CO.</b> 29-B, Rabindra Sarani, Calcutta - 700073 Chartered Accountant</p>
2.	<b>RAM DULARI KEDIA</b> 106-A, Shaym Bazar Street Calcutta - 700 005 Industrialist	100 (One Hundred)	Sd/-	
3.	<b>ANAND KUMAR KEDIA</b> C/o Anand Kumar Kedia H.U.F. 106-A, Shaym Bazar Street Calcutta - 700 005 Industrialist	100 (One Hundred)	Sd/-	
4.	<b>SANGITA KEDIA</b> 105, Southern Avenue Calcutta - 700 029 Business	100 (One Hundred)	Sd/-	
5.	<b>SANTOSH KUMAR KEDIA</b> 106-A, Shaym Bazar Street Calcutta - 700 005 Business	100 (One Hundred)	Sd/-	
6.	<b>HARSHAN KUMAR BHANDARI</b> Bhandari Villa Durg - 491 002 (M. P.) Business	100 (One Hundred)	Sd/-	
7.	<b>SHYAM SUNDER TIBREWAL</b> Mohan Road, Nai Bazar Deoria - 273 001 (U. P.) Business	100 (One Hundred)	Sd/-	
	Total No. of Equity Shares	700 (Seven Hundred)		

Calcutta, dated this 27 Day of July 1989

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

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**

The following regulations comprised in these Articles of Association to be adopted pursuant to member's resolution passed at the Annual General Meeting of the Company scheduled to be held on 28th September, 2015 in substitution for, and to entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

The Regulations containing 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 repeated, contained or expressly made applicable in these Articles or by the said Act.

1. Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Companies Act, 2013, or any statutory modification thereof. Interpretation  
The marginal notes hereto shall not affect the construction hereof and in these presents unless repugnant to the context or inconsistent therewith:  
"The Act" Means the Companies Act, 2013.  
"Beneficial owner" means a person whose name is recorded as such with a Depository and shall have the same meaning assigned thereto in Section 2 of the Depositories Act, 1996.  
"Company" means Associated Alcohols & Breweries Limited.  
"Depositories" means a Depository, as defined in the Depositories Act, 1996.  
"Member" means a duly registered holder from time to time of the shares of the Company and also one whose name is entered as beneficial owner in the records of a Depository in the case of shares held in a Depository".  
"The Office" means the Registered Office for the time being of the Company.  
"Postal ballot" means voting by post or through any electronic mode.  
"Proxy" includes attorney duly constituted under a Power of Attorney.  
"Register" means the Register of Members to be kept pursuant to Section 88 of the Act,  
"The Registrar" means the Registrar of Companies, West Bengal.  
"Seal" means the common seal for the time being of the company or any other method of authentication of documents, as specified under the Act or amendment thereto.  
"Secretary" means the company secretary appointed by the company as such.  
"Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts ( Regulations ) Act, 1956  
"In Writing" and "Written" include printing, lithography, electronic and other modes of representing or reproducing words in visible form.  
Words importing the singular number also include the plural number and vice versa.  
Words importing persons include corporations.  
Words Importing masculine gender also include the feminine gender.
2. Save as reproduced herein, the regulations contained in Table F in Schedule I to the Act shall not apply to the company. Table 'A' not to apply.



3. Save as permitted be Section 67 of the Act, the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with a purchase of or subscription for any share in the Company or any Company of which it may, for the time being be a subsidiary. This article shall not be deemed to affect the power of the Company to enforce repayment of loans to member or to exercise a lien conferred by Article 37. Company not to give assistance for purchase of own shares .

## **SHARES**

4. The Share Capital of the Company shall be such amount as may be specified in the clause V of the memorandum of association of the company from time to time. The company shall have power to increase or reduce the capital and to divide and subdivide the shares into several classes, to attach there to respectively such preferential, qualified or special rights, privileges, or conditions in such manner as may be permitted by the Companies Act, 2013. Share Capital
5. Subject to the provisions of the Act, the Company shall have power to issue or re-issue Preference Shares of one or more classes which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act and Rules. Redeemable Preference Shares
6. Any unclassified shares (Whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the company in General Meeting or by Directors and upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares, be directed and if no such direction be given, in all other cases, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the company. Unclassified Shares
7. (i) Subject to the provisions of these Articles and the Act the Shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same to such persons in such proportion and on such terms and conditions, either at a premium or at par, and at such time, as the Board thinks fit, provided that option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting.  
(ii) Subject to the provisions of these Articles and the Act, the Board may issue and allot the shares in the capital of the company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the company and any share which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Allotment of Shares
8. The Board or the company, as the case may be, may, in accordance with the Act and Rules, issue further shares to (a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall deem 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 person whether or not such person include the person referred to in (a) or (b) above. Further issue of share capital
9. 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, subject to and in accordance with the Act and the rules.

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| 10.   | 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.   | Sweat Equity Shares                         |
| (i)   | Subject to the provisions of the Act and the Rules, Guidelines, Directives as issued or made by the Securities and Exchange Board of India (SEBI) as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee thereof duly authorised by the Board of Directors may issue and allot Warrants convertible into the Equity Shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time on receipt of the upfront amount as may be prescribed from time to time on the face values of the Warrants, as it may think fit. Board of Directors of the Company shall be authorized to make provisions as to the allotment and issue of warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act, 1956 and all the applicable provisions of the SEBI Guidelines and other applicable provision if any from time to time. | Issue of convertible warrants               |
| (ii)  | The Company may by special resolution authorise the Board to convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issued by the SEBI, Stock Exchange, Central Govt. or other authorities either on single trench or otherwise as per the discretion of the Board.   |   |
| (iii) | The Board may from time to time subject to the terms on which any Allotment of Shares Further issue of share warrants convertible into equity shares may have been issued make call upon the warrant holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holder who shall pay the amount of the call made on them at time and places appointed by the Board. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board.   |   |
| 11.   | The Company may, after passing a special resolution in general meeting, issue depository receipts in any foreign country in such manner, and subject to such conditions, as may be prescribed.   | Global Depository Receipts                  |
| 12.   | Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the company. In such case the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment in cash or by way of allotment of fully paid-up or partly paid-up securities or partly in one way and partly in the other. The company may also on issue of any securities pay such brokerage as may be in compliance with the applicable laws.   | Commission and brokerage.                   |
| 13.   | If by the conditions of allotment of any securities, the whole or part of the amount of issue price there of shall, be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.   | Installments on securities to be duly paid. |

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| 14. | The joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such securities.   | Liability of joint holder of securities.   |
| 15. | Except as required by law no person shall be recognized by the Company as holding any securities upon any trust and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any securities of any interest in any fractional part of a securities, or (except only as by these Articles or as ordered by a Court" of competent jurisdiction or by any law otherwise provided) any other rights in respect of any securities except an absolute right to the entirety thereof in the registered holder.   | Company not bound to recognize any interest in securities other than that of the registered holders. |
| 16. | Securities may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as jointholders of any securities.  | Who may be registered  |
| 17. | In addition to and without derogating from the powers for that purpose conferred on the Directors under the Articles; the Company in General Meeting may determine to issue further shares out of the unissued capital of the Company and may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par and with full power to give to any person (Whether a member of the Company or not) the option to call for or be allotted shares of any class of the Company either at premium or at par, as determined by the said General Meeting and such option being exercisable at such time and for such consideration as may be directed by the said General Meeting. | Power of General Meetings to offer shares to such persons as the company may resolve                 |
| 18. | The Company shall have powers, subject to and in accordance with the provisions of Section 68, 69 and 70 of the Act and other relevant regulations including regulations laid down by SEBI in this regard from time to time to purchase any its own shares or such other specified securities as may be notified by the Central Government or from time to time, on such terms and conditions and in such manner as may be prescribed by law from time to time.  | Buy Back of Shares   |

### **CERTIFICATES**

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| 19 | (a) Every member shall be entitled to free of charge one certificate for all the shares of each class registered in his name or if any member so wishes to several certificates each for one or more of such shares but in respect of each additional certificate, the Board may charge a fee of Rupees twenty or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, either within three months after the date of allotment and on surrender to the Company of its letter making the allotment and on surrender to the company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance as of remuneration or in class of issue of bonus shares) or within one month of receipt of the application for registration of the transfer sub-division or renewal of any of its shares as the case may be complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consolidation of share certificates or which are old, decrepit, worn out or where the cages on the reverse for | Entitlement of member to have share certificate |
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recording transfers have been fully utilised, and for every other duplicate certificate the Board may charge a fee of Rupees twenty or such smaller sum together with such out of pocket expenses incurred by the company in investigating evidence as it may determine.

- (b) The issue of the share certificates including new share certificates on consolidation or subdivision or in replacement of share certificates which are surrendered for cancellation due to their being mutilated, defaced, torn, old, decrepit or worn out or the cages for recording transfer having been utilized shall be in accordance with the provision of the Companies (Share Capital and Debentures ) Rules, 2014 or any statutory modification or reenactment thereof. If any share certificate is reported to be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on furnishing of such indemnity as the Board thinks adequate, a new certificate in lieu thereof shall be given to the person entitled to the shares to which such lost or destroyed certificate shall relate.
  20.
    - (a) Notwithstanding anything contained in these Articles and subject to the provisions of the Act, the company shall be entitled to admit its shares, debentures and other securities for dematerialization pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for subscription in a dematerialised form. Dematerialisation of Securities
    - (b) Rights of depositories and beneficial owners
      - (i) Notwithstanding anything to the contrary contained in the 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 (a) above, the Depository as a 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 shares of any class in the capital of the Company and whose name is entered as Beneficial Owner in the records of the Company, shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- CALLS**
21.
    - (a) The Board may, from time to time, subject to terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act make such calls as the Boards thinks fit upon the members in respect of all moneys unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Calls
    - (b) Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as the Board deem appropriate in any circumstances. Notice of Call
  22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be required to be paid by instalments. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Effective date of call
  23.
    - (1) If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment there of the holder for the time being of the installment be not paid or before the day ap- When interest on call of installment payable

pointed for payment there of the time being of the installment shall be due shall pay interest for the same at the rate of 15 percent per annum at the discretion of the Board of Director from the day appointed for payment there if till the time of the actual payment or at such lower rates the Board may determine.

- (2) The Board shall be at liberty to waive payment of any waiver of interest such interest either wholly or in part.
24. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installment at fixed times whether on account of the amount of the share or by way premium every such amount or installment shall be payable as if it were call duly made by the Board and for which due notice has been given and all the provisions herein contained in respect of call shall relate to such amount of installment accordingly. Waiver of interest Amount payable as fixed time or payable by installments as calls
25. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares it shall be sufficient to Prove that the name of the defendant is or was when the claim arose on the Register as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to Prove the appointment of the Board who made any call that a quorum was Present at the Board Meeting at which any call was made was duly convened or Constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action by Company against Member
26. The Board may, if it thinks fit, receive any member willing to advance all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so much there of as from time to time exceeds the amount of the calls then upon the shares in respect of which such advance has been made the Company may interest at such rate not exceeding 12 percent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing. Payment of calls in advance
27. A Call may be revoked or postponed or modified at the discretion of the Board. Revocation of call

#### **FORFEITURE AND LIEN**

28. If any member fails to pay call or installment on or before the appointed day for the payment of the same the Board may at any time there after during such time as the call or installment remain unpaid serve a notice on such member requiring him to pay the same together with any interest that may have been incurred by the Company by reason of such non payment. If call or installment not paid notice may be given
29. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment on or before the time and at the place appointed the shares in respect of which such call made or installment payable will be liable to be forfeited. Form of Notice
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or installment interest and expenses due in respect thereof be for forfeited by a resolution of the Board to that effect such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not Complied with shares may be forfeited

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| 31. | Where any share has been so forfeited notice of the resolution be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall in any manner be invalidated by any omission or negligence to give such notice or to make such entry as aforesaid.  | Notice after forfeiture   |
| 32. | Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.   | Forfeited shares to become property of the company              |
| 33. | The Board may at any time before the sale, re-allotment or disposal of share so forfeited annul the forfeiture thereof upon such condition as it thinks fit.  | Issue of shares Certificate                                     |
| 34. | A person whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall notwithstanding such forfeiture remain liable to pay and shall forthwith pay to the Company all installment interest and expenses owing upon or in respect of such share at the time of forfeiture together with interest thereon from the time of forfeiture until payment at eighteen percent per annum maximum at the discretion of the payment thereof or any part thereof without any deduction or allowance for the value of the share at the time of forfeiture but shall not under any obligation to do so.                                    | Liability on forfeiture   |
| 35. | A duly verified declaration in writing that the declarant is a Director of the company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated and the sale or otherwise disposal of such shares shall constitute a goods title to such shares and the person to whom the shares shall be registered as the holder of such shares, and shall not be bound to see to the application of the purchase money nor shall his title to such share be effected by any irregularity or invalidity in the proceeding in reference to such forfeiture sale or disposition. | Evidence of forfeiture  |
| 36. | The provision of Articles 28 to 35 hereof shall apply in the case of non-payment of any sum which by the terms of issue of share become payable at fixed time as if the same had been payable by virtue of a call duly made and notified.   | Forfeiture provisions to apply to non-payment in terms of issue |
| 37. | The Company shall have a first and paramount lien upon all the shares (others than fully paid shares) for all monies (whether presently payable or not) called and payable at a fixed time in respect of such shares whether the period for the payment thereof shall have actually arrived or not, Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. The Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this clause.  | Company's lien on shares  |
| 38. | For the purpose of the enforcing such lien the Board may sell the shares subject there to in such manner as it thinks fit but no sale shall be made until such time for payment as aforesaid shall have arrived at and until notice in writing of the intention of sale have been served upon such member, his executors or administrators or other legal curator and default has been made by him or them in the payment of moneys called or payable at a fixed time in respect such shares for seven days after the date of such notice.  | As to enforcing lien by sale                                    |
| 39. | The net proceeds of the share shall be received by the Company and apply in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue if any shall (subject to a like for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of sale.   | Application of proceeds of sale                                 |

40. Upon any sale after forfeiture or for enforce a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the share sold and the purchaser shall not be bound to see to the regularity of the proceeding nor to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.
- Validity of sales in exercise of lien and after forfeiture

41. Where any shares under the powers in that behalf therein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.
- Board may issue new certificate.

### **TRANSFER AND TRANSMISSION**

42. (i) Subject to the provisions of Section 56 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and the transferee, has been delivered to the Company together with the certificate of, and if such certificate is not in existence, the letter of allotment of the share. The Transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
- Registration of transfer of shares

- (ii) The instrument of transfer shall be in such form as prescribed by the Act and/or Rules.
- Form of transfer.

43. Application for the registration of the transfer of a share may be made either by the transferor or the transferee. Provided that where the application is made by the transferor, the registration of transfer shall, in the case of partly paid-up share be effected only after the Company gives notice of application to the transferee in the manner prescribed by the Act, and subject to the provisions of these Articles, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for the registration of the transfer was made by the transferee.
- Application by transferor

44. The Board may without assigning of any reason for such refusal within one months from the date on which the instruments of transfer was delivered to the company refuse to register any transfer of shares upon which the Company has a lien, or in case of shares not fully paid-up or the Board may refuse to register a transferee whom the Board does not approve, provided however that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person is indebted to the Company on any account Whatever.
- Board may refuse to register transfer

45. No transfer shall be registered in the name of a minor or a person of unsound mind.
- No transfer to minor etc.

46. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred or if no such certificate is in existence, by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, Every instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
- Transfer to be left at office and when to be retained.

47. If the Company refuses to register the transfer of any share or transmission or any rights therein the Company shall within one month from the
- Notice of refusal to register transfer

- date on which the instrument of transfer or intimation of any right therein was lodged with the Company send notice of refusal to the transferee and transferor or to the persons giving intimation of transmission as the case may be and thereupon the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force shall apply.
48. On giving of previous notice of at least 7 (seven) days or such lesser period in accordance with the Act and the Rules, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in a year. Transfer of shares when suspended
  49. Transfer of Shares in smaller lots and/or splitting of a certificate into multiple certificates comprising with small number of shares shall not be refused except where the Board consider the motive for such transfer or the splitting, as the case may be, has been for the purpose of or with the intention of distributing the shares into several persons, and so apparently unreasonable or without genuine necessity. Refusal of transfer when found unreasonable
  50. The Company agrees not to make any charges : No charges for transfers etc.
    - (a) For registration of transfer of Shares and debentures.
    - (b) For Sub-division and/or consolidation of shares and or debenture certificates and for sub-division of letters of allotments and split, consolidation, renewal and bucca transfer receipts into denominations corresponding to the market units trading.
    - (c) For sub-division of renounceable letters of Right.
    - (d) For issue of new certificates in replacement of those which are old, decrepit, worn out or where the cages on reverse for recording transfers have been fully utilised.
    - (e) For registration of any Power of Attorney, Probate, Letters of Administration or similar other documents
  51. The company shall not charge any fee exceeding the amount as may be agreed upon with the Stock Exchange Charges for new certificates etc.
    - (a) For issue of new certificates in replacement of those that are torn, defaced lost or destroyed.
    - (b) For sub-division or consolidation of shares and/or debenture certificates, or Letters of Allotment for shares and/or debentures.
  52. provisions relating to instrument of transfer shall not apply to shares of the company which have been dematerialised. Provisions relating to instrument of transfer not to apply to dematerialized shares.
  53. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only person to be recognised by the Company as having any title to the shares registered in the name of the such member and in case of death of any one or more of the joint-holders of any registered shares the survivor or survivors, and his nominee or nominees shall alone be recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may, be from a competent Court in India provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letter or administration or such other legal representation upon such terms as indemnity or otherwise as the Board in its absolute discretion may consider Transmission of registered shares appropriate. Transmission of registered shares



54. Any committee or guardian of a lunatic (which term shall include one who is an idiot or non compos mentis) or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to Act under this Article or of his title as the Board thinks sufficient may with the consent of the Board which the Board shall not be bound to give, be registered as a member in respect of such shares, or may subject to the regulations as to transfer herein before contained transfer such shares. The Article is hereinafter referred to as Transmission Article.
55. (1) If the person so becoming entitled under the Transmission Article, shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects  
Transmission Article  
Election under the  
Transmission Article
- (2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.
- (3) All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by the member.
56. A person so becoming entitled under the Transmission Article to a share by reason of the death or bankruptcy or insolvency of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder or the shares except that no such person shall before being registered as a member in respect of the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the shares, until the requirements of the notice have been complied with.  
Rights of persons  
entitled to shares under  
the Transmission Article
57. (a) Nomination
- (i) Every holder of share or debenture of the Company may at any time nominate, in the prescribed manner, a person to whom his shares in or debentures of the company shall vest in the event of his death.
- (ii) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner a person to whom all the rights in the shares or debenture of the Company as the case may be shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in or debentures of the company, where a nomination made in the prescribed manner purports to confer on any person the right of vesting the shares in or debenture of the Company, the nominee shall, on the death of the shareholder or debenture holder, or, as the case may be, on the death of the joint holders, become entitled to all the joint holders in relation to such shares or debentures as the case may be, all the joint holders in relation of such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his death, during the minority.

- (b) Transmission upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either
- (i) To be registered himself as holder of the share or debenture, as the case may be; or
  - (ii) To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture, as the deceased shareholder or debenture holder, could have made;
  - (iii) if the nominee elects to be registered as holder of the share or debenture, himself as the case may be he shall deliver or send to the company, a notice in writing signed by him stating that he so elect and such notice shall be accompanied with the death certificate of deceased shareholder or debenture holder as the case may be;
  - (iv) a nominee shall be entitled to the same dividends and other advantage to which he would be, entitled to, if he were the registered, holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercises any right conferred any membership in relation to meeting of the Company.

Provided further that the Board may, at any time, give notice informing any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not completed with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or right accruing in respect of the share or debenture until the requirements of the notice have been completed with.

#### **INCREASE AND REDUCTION OF CAPITAL**

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| 58. | The Company may, from time to time in General Meeting, increase its capital by the creation of new shares of such amount as may be deemed expedient.   | Power to increase capital                       |
| 59. | Subject to any special rights or privileges for time being attached to and shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. | Conditions on which new shares may be issued    |
| 60. | Before the issue of any new shares, the company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the shares shall be offered in the first instance and whether at par or at a premium and in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 16.   | Provisions relating to the issue                |
| 61. | Except so far or otherwise provided by the conditions of issue or by these Article any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the How far new shares to rank with existing shares payment of dividends, call and installment, transfer and transmission, forfeiture, lien, surrender and otherwise.   | How far new shares to rank with existing shares |
| 62. | If owing to any inequality in the number of new shares to be issued and the number of shares held by member entitled to have the offer of such new shares, any difficulty which shall arise in the apportionment of such new shares, or any of them among the members shall in the absence of any direction in the resolution creation the share or by the Company in General Meeting, be determined by the Board.   | Inequality number of new shares                 |

63. The Company may, by special Resolution, reduce in any manner and with, or subject to, any incident authorized and consent required by law (a) its share capital, (b) any capital redemption reserve account, (c) any securities premium account, or (d) any other reserves in the nature of share capital. Reduction of capital etc.

#### **ALTERATION OF CAPITAL**

64. The Company may, subject to the approval in General Meeting, from time to time:- Power to subdivide and consolidate shares
- (a) Consolidate and divide all or any of its share capital into like shares of larger amount than existing shares.
  - (b) Sub-divide its existing shares or any of them into shares of smaller amount than fixed by the memorandum so however that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
  - (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
65. If at any time, the share capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up be varied, modified abrogated or dealt with the consent in writing of the holders of not less than three fourth of the issued shares of that class or with the sanction of a special resolution passed at separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meeting (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting. Power to modify class rights

#### **BORROWING POWERS AND DEBENTURES**

66. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Article the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purpose of the company provided that the total amount borrowed at any time together with the moneys already borrowed by the company apart from temporary loans obtained from the Company's Bankers in the ordinary course of business shall not without the consent of the Company in General Meeting exceed the aggregate, of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. Power to borrow
67. The Board may raise or secure the repayment of such sum or sums in sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, puerperal or redeemable, convertible or non convertible, debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for time being. Conditions on which money may be borrowed
68. Any debentures, debenture stock, bonds or other securities may be issued at par or at a premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise Debentures, debenture stock, bonds and other securities may be made assignable. Provided that debentures with the right to allotment of or conversions into shares shall not be issued except in conformity with the provisions of Section 62 of the Act. Issue of debentures etc. with special privileges

The Board shall subject to any law for the time being in force have absolute discretion to issue fully or partly convertible or non convertible debentures on such terms and conditions and fix period of conversion as they may deem fit.

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| 69. | Save as provided in Section 56 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. | Instrument of transfer                 |
| 70. | If the Board refuses to register the transfer of any debentures the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.  | Notice of refusal to register transfer |

#### **GENERAL MEETING**

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| 71. | In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and subject to the provisions of Section 96(2) of the Act at such times and places as may be determined by the Board. Each such General Meeting shall be called an Annual General Meeting and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an "Extra ordinary General Meeting".   | When Annual General Meeting to be held            |
| 72. | The Board may whenever it thinks fit and it shall, on the requisition of the members in accordance with Section 100 of the Act, proceed to call an Extraordinary General Meeting of the members. Subject to the provisions of the Act, the requisitionists may in default of the Board convening the same, convene the extraordinary General Meeting as provided by Section 100 of the Act, provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the office it shall be held at the office.   | When extraordinary General Meeting to be called   |
| 73. | Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.  | Requisition of members to state object of meeting |
| 74. | The Board, and also the persons authorized 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 the 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.   | Power to arrange security at meetings             |
| 75. | Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.  | Circulation of members' resolutions               |
| 76. | Subject to the provisions of Sections 101 and 105(2) of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act. Where any business consists of 'special business' there shall be annexed to the notice a statement complying with Sections 102(2) and 102(3) of the Act. Provided that in the case of an annual general meeting, with the consent in writing of all the members entitled to vote thereat, and in the case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to vote Notice of Meeting at the meeting, a meeting may be convened by a shorter notice. | Notice of Meeting                                 |

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

### **PROCEEDINGS AT GENERAL MEETING**

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| 77. | 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.<br><br>No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.<br><br>The quorum for the general meeting shall be as provided in the Act.   | Quorum at general meeting.                                  |
| 78. | If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.  | Meeting dissolved/ adjourned if quorum not present          |
| 79. | Any act or resolution which under the provisions of these Articles or the Act is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a Special Resolution as defined in Section 114(2) if the Act.   | Resolution to be passed by Company in General Meeting       |
| 80. | The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the directors present shall elect one of them to be the Chairperson of the meeting. If at any meeting, no director is willing to act as the Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall on a show of hands or on a poll if properly demanded, elect one of them, being a member entitled to vote, to be the Chairperson of the meeting.   | Chairman of General Meeting.                                |
| 81. | The Chairperson shall have all the powers and authorities to conduct and regulate the general meeting. 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 Chairperson's powers shall include the power to; call the speakers, determine the order in which the speakers shall be called, to regulate the length of speeches, to deal with point of order, to preserve and maintain order and discipline, to expel any member who does not abide by the Chairperson's directions, persists in obstruction methods or otherwise misbehaves. The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive. | Chairperson's power for orderly conduct of general meeting. |
| 82. | Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of equality of votes both on a show of hands and on a poll, the chairman of the meeting shall have a casting vote in addition to the vote which he may be entitled to as a member.  | How question to be decided at Meetings, Casting Vote        |

83. At any General Meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 109 of the Act a declaration by the Chairman that the resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes the proceedings of the meetings, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favor of or against the resolution. When is to be evidence of the passing of the resolution where poll onto demand.
84. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject to as aforesaid either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. Poll
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinizers, one at least of whom shall be a member (not being an officer or employee of the company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
- (4) On poll a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be, need not, use all his votes in the same way.
- (5) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded
85. The Chairperson may, suo-motu, adjourn the meeting from Time to Time and from place to place. Chairperson may adjourn General Meeting
- No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and 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.
86. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman sole judge of the validity of a vote.

### **VOTE OF MEMBERS**

87. (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person and in case of a body corporate being a member present through an authorised representative shall have one vote. Votes of Members
- (b) On a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- (c) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- (d) No company or body corporate shall vote by proxy so long as a resolution on its Board of Directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

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| 88. | Where a Company or a body corporate (hereinafter called "member company") is a member of the Company a person duly appointed by a resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the company shall not by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member. | Procedure where a company is a member of the Company         |
| 89. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).  | Votes of member of unsound mind.                             |
| 90. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty- eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.  | Votes in respect of shares of deceased and insolvent member. |
| 91. | No member shall be entitled in respect of any shares registered in his name to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or in regard to which the Company has exercised any right of lien.  | Restriction on voting  |
| 92. | 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. Any such objection made in due Time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.  | Objection to vote  |
| 93. | Where there are joint registered holders, of any one of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.  | Vote of Joint holders  |
| 94. | An instrument appointing a proxy shall be in the form as prescribed under the Act and Rules.<br><br>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority, shall be deposited at the Office not less than 48 (fortyeight) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.  | Form of instrument of proxy.                                 |

A person may be appointed a proxy though he is not a member of the company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.

95. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given, provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. When vote by proxy valid through authority revoked
96. (1) Any objection as to the admission or rejection of a vote either on a show of hands or no a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made shall be final and conclusive. Admission or rejection of votes  
(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting a which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes
97. The Company shall cause minutes of all proceedings of every general meeting (including meetings 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 the Rules. Minutes of General meeting
98. There shall not be included in the minutes any matter which, in the opinion Chairperson of the meeting (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company. Certain matters not of the to be included in minutes.
99. The Chairperson shall exercise an absolute discretion in regard to the the Discretion of the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Chairperson in Relation to minutes.
100. The minutes of the meeting kept in accordance with the provisions of Minutes to be the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence.
101. (1) The books containing the minutes of the proceedings of any general Inspection of minute meeting of the Company or a resolution passed by Postal Ballot shall books of general be kept at the Registered Office of the Company or at such other place meeting and as may be decided by the Board and be open to inspection of any obtaining copies member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. thereof.  
(2) 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 (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

#### **DIRECTORS**

102. 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), including nominee Director(s). A Director shall not be required to hold any qualification shares. Number of directors and their qualification.



- (a) Any Trust Deed for securing debentures or debenture stocks may, if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks of some person or persons to be a Director or Directors of the company and may empower such trustees or holders or Debentures or debenture-stocks from time to time to remove and reappoint any Director so appointed. The Director so appointed under this article is Debenture director herein after referred to as the "Debenture Director" and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not need to hold any qualification share and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. Debenture director
- (b) So long as any moneys be owned by the Company to any financial Institution or Bank or to any Financing Company or Body Corporate, the Directors may authorise such lending institutions, banks or bodies, as the case may be, to appoint from time to time any person or persons as a Director or Directors of the Company (which Director is herein after referred to as "the nominee director") and may agree that the nominee director shall not be liable to retire by rotation and need not hold any qualification share in the company.
- The lending institutions, banks or bodies, as the case may be, may at any time and from time to time remove any such nominee director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a nominee director in his place. Such appointment or removal shall be made in writing.
103. Subject to the requirements of the Act and the Rules, the Board, may elect a Chairman of their meetings, and determine the period for which he is to hold office. Chairperson. Deputy Chairman etc.
- The Board may also elect a Deputy Chairman and a Vice- Chairman/ Chairmen and determine the periods for which they are to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Deputy Chairman failing whom the senior of the Vice-Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman, Deputy Chairman or Vice-Chairman, the Directors present shall choose one of their number to be the Chairman of such meeting.
104. (a) The remuneration of Director for his services for attending a Board Meeting or a meeting of any Committee of Directors shall be a sum not exceeding Rs.20000/- for each meeting attended by him as may be fixed by the Directors from time to time. Remuneration of Director Travelling and other expenses
- The Directors shall also be paid by way of further remuneration in accordance with the provisions of the Act and Rules for the time being in force. Such remuneration under this sub-para shall be paid to all the Directors or any one or more of them for the time being, in such proportion as the Directors may by a resolution of the Board authorising such payments decide, and in default of such decision equally amongst all the Directors for the time being in office during the year. Such remuneration in respect of each financial year shall be paid in the next subsequent year.
- (b) the Directors may allow and pay to any Director, who travels for the purpose of attending and returning from meeting of the Board of Directors of any committee thereof or General Meetings or in con-

nection with the business of the company travelling and hotel and other expenses incurred by him, his wife and one personal attendant in consequence or for the purpose of his attendance and in connection with the business of the Company in addition to his fees for attending such meeting as above specified and other remuneration payable to him.

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| 105. | A Director of this Company may be or become a director of any company promoted by this Company or in which it may be interested as vendor, share holder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.   | Where Director of this company appointed Director of Company in which this Company is interested |
| 106. | The continuing Directors may act, notwithstanding any vacancy in their body but so that if the number falls the minimum above fixed the continuing Directors or continuing Director as the case may be shall except for the purpose of filling vacancies or for summoning a General Meeting of the Company act so long as the number is below the minimum.  | Board may act notwithstanding vacancy  |
| 107. | The office of a Director shall <i>ipso facto</i> become vacant if at any time he commits any of the acts set out in Section 167 of the Act.   | Vacation of office of Director.  |
| 108. | Subject to the provisions of Section 188 of the Act no director or key managerial person or a related party to the company shall be disqualified from contracting with the company either as vendor, purchaser or supplier for goods, materials or services, or for leasing of property of any kind or for underwriting the subscription of any shares in or debentures of the Company.   | Conditions under which Directors or other related parties may contract with Company.             |
| 109. | In the event of take-over of business of a firm, with all its assets and liabilities the directors will be bound to duly comply with all the condition relating to registrations, licenses, agreements, etc. as were applicable to the firm prior to its take-over by the company and the company will accept all the obligations due to the said take-over of the firm.  | In the event of take over of a firm.   |
| 110. | Every Director shall comply with the provisions of Section 184 of the Act in regard to disclosure of his concern or interest or arrangement entered into or to be entered into by the Company. Subject to the provisions of the Act, no Director shall as a Director take part in the discussion of or vote on any contract or arrangement in which he is in any way whether directly or indirectly interested or concerned and also his presence at the meeting shall be counted for the purpose of forming a quorum at the time to such discussion or voting. | Disclosure of a Director's interest  |

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

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| 111. | Any casual vacancy occurring among the Director may be filled up by the Board, but any person so appointed shall hold his office so long only as the vacating Director would have held the same if no such vacancy would have occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 120.                             | Board may fill up casual vacancies  |
| 112. | The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office until the next Annual General Meeting of the Company and shall be subject to the provisions of the Act eligible for re-election. | Power of Board to add to its number |

If the office of any director (other than independent 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. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

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| 113. The Board may appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternative Director shall be entitled to notice of meeting of the Board and attend and vote thereat accordingly, but he shall not require any qualification and shall <i>ipso facto</i> vacate office if and when the absentee Director return to the State in which meetings of the Board are ordinarily held or the absentee Director vacates office as a Director, whichever is earlier.                                | Power to appoint alternate Director                           |
| 114. 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, subject to compliance of the Act and the Rules made thereunder. A Managing Director shall not be liable to retire by rotation.   | Retirement of Directors by rotation.                          |
| 115. The Company may, subject to the provisions of Section 169 of the Act, remove any Director ( not being a director appointed by the Tribunal ) by Ordinary Resolution of which special notice has been given, before the expiration of his period of office after giving him a reasonable opportunity of being heard, and appoint another person in his stead. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, it may be filled as a casual vacancy in accordance with the provisions of the Act. | Removal of Director by Ordinary Resolution on Special Notice. |

#### **PROCEEDINGS OF DIRECTORS**

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| 116. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.<br><br>The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.          | Meetings of Board Participation through electronic mode. |
| 117. The Chairperson or any one Director may, or the company secretary or some other person authorised by the Board, upon the request of a Director shall, on the direction of the Chairperson or in his absence, the Whole-Lime Director, where there is any, at any Lime, su mm on a meeting of the Board.   | Meetings how convened.                                   |
| 118. The Chairman of the Board shall conduct the Meetings of the Board. If no chairperson is elected or if at any meeting, the chairperson is not present within 15 (fifteen) minutes of the time appointed for holding the same, the Directors present shall choose one of themselves to be chairperson of such meeting.<br><br>The same individual may, at the same time, be appointed or reappointed as the Chairperson of the Company as well as the Managing Director and/ or Chief Executive Officer in the Company. | Chairperson  |
| 119. The quorum for a meeting of Board shall be determined from time to Quorum time in accordance with the provision 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall decide. At the adjourned Meeting whatever number of directors are present, not being less than two, that will from quorum.   | Quorum   |
| 120. Save as otherwise expressly provided in the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.  | Decisions at the Board Meetings                          |

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| 121. | Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit or such person(s) as permitted by the Act or the Rules, and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed or such other person(s) shall in the exercise of the powers so delegated conform to the regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like, force and effect as if done by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under law. | Directors may delegate to Board Committees/ person(s)  |
| 122. | A committee may elect a chairperson of its meetings unless the Board whilst constituting a Committee, has appointed the Chairperson of the Committee. If no chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.<br><br>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 chairperson shall have a casting vote.<br><br>Subject to the provisions of the applicable laws, the quorum for meetings of Committees of the Board would be such as may be decided by the Board, whilst constituting a Committee.   | Chairperson of committees<br><br>Meetings of committees<br><br>Quorum for meetings               |
| 123. | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.  | Passing of resolutions by circulation.   |
| 124. | All acts done in any meeting of the Board or of a Committee thereof or by any person acting 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 had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.   | Acts of Board or Committee or of a Director shall be valid notwithstanding defect in appointment |

### **MINUTES**

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| 125. | (1) The Board and its committees if any, shall, in accordance with the provisions of Section 118 of the Act cause minutes to be kept of every meeting of the Board or of every committee of the Board.<br><br>(2) Any such minutes of any meeting of board or of any committee of the company in general meeting if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matter stated in such minutes. | Minutes to be made |
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### **POWERS OF THE BOARD**

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| 126. | The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do. | General Powers of the Company vested in the Board |
| 127. | All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the  | Execution of negotiable instruments               |

Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

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| 128. | Subject to the provisions of these Articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital; or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.   | Borrowing powers                  |
| 129. | 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 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 11.00 a.m. to 1.00 p.m. on all working days, other than 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. | Statutory Registers               |
| 130. | <p>a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.</p> <p>b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p>   | Foreign Register                  |
| 131. | The Company may, keep or maintain any document, record, register, minutes etc. as required to be kept or maintained by the company in electronic form in such form and manner as may be prescribed.   | Documents etc. in electronic form |

#### **MANAGING DIRECTORS**

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| 132. | Subject to the provisions of the Act and Rules, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or their in his or their places.  | Power to appoint Managing Director |
| 133. | Subject to the provisions to the Act the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the power exercisable under these presents by the Board as it may think fit and confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit and may confer such powers either collaterally with or to exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Power of Managing Director         |

#### **OFFICER**

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| 134. | A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary 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, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. | Officer, Manager. Chief Financial Officer and Company Secretary |
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A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

A provision of the Act or these regulations requiring or authorising a thing to be done by a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

### **THE SEAL**

135. The Board at its option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Board previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of at least one director or the managing director, or manager or the Company Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence;
- The Seal, its custody and use

The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India;

On the Seal being destroyed and not substituted by a new Seal or if authorized by the Act or amendment thereto, in lieu of the affixation of the Seal, any deed, document or instrument to which the Seal of the Company is required to be affixed under this clause shall be signed by (i) two directors or (ii) by a director and the Company Secretary, wherever the Company has appointed a The Seal, its custody and use Company Secretary or (iii) in any other manner as may be permitted by the Act;

A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

### **RESERVES**

136. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- Reserves
- The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
137. All money carried to reserve shall nevertheless remain and be profits of the company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the company not immediately required for the purposes of the company may subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Board may from time to time think proper.
- Investment of Money

138. (1) The Company by a resolution passed in general meeting may, upon the recommendation of the Board, resolve (i) that it is desirable to capitalize 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 (ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) hereunder, either in or towards (i) paying up any amounts for the time being unpaid on any shares held by such members respectively, (ii) paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A securities premium account and a capital redemption reserve fund or any other permissible reserve account(s) may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
139. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and the Board shall generally do all acts and things required to give effect thereto.

Capitalisation of Reserves

Board's power on capitalisation

## DIVIDENDS

140. Subject to the rights of member entitled to shares (if any) with preferential or special rights attached thereto the profits of the company to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.
141. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend.
142. No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company.
143. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company subject to the requirements of the Act and the Rules.
144. The Board may deduct from any dividend or other money payable on or in respect of any share on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which lien exists.
145. A transfer of shares as such does not pass the rights to any dividend declared thereon before the registration of the transfer by the company.

How profits shall be divisible

Declaration of dividends

Dividend out of profits only and not to carry interest

Interim dividends

Debts may be deducted

Effect to transfer

146. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share. Dividend to joint holders
147. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/pay order sent through the post or by courier or any other means 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. Payment of dividend
- Every cheque or warrant shall be made payable to the order of the person to whom it is sent.
- Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

#### **ACCOUNTS**

148. The Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order. Books of Accounts to be preserved
149. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. Directors to keep accounts
- 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. Inspection of accounts and books

#### **WINDING-UP**

150. Subject to the applicable provisions of the Act and the Rules made thereunder If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, 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. Winding-up
- 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.
- 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 contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **SECRECY**

151. Every Director, Manager, Officer, Trustee for the Company, its member or debenture-holders, member of a Committee, servant, agent, accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained. Secrecy



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| 152. | No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, key managerial personnel or such other senior executives, as may be prescribed. | No member to enter the premises of the company without permission |
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### INDEMNITY AND INSURANCE

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| 153. | Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and any 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, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and any other 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, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. 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 judgment 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. | Directors and Officers' right to indemnity                      |
| 154. | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.   | Insurance   |
| 155. | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.   | Directors and other officers not responsible for acts of others |

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

### GENERAL POWERS

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| 156. | Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided. | General powers |
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We, the several person, whose names and addresses are hereinto subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names :-

S. No.	Name & Address of Subscriber	No. of Equity Shares taken	Signature of the Subscribers	Description & Occupation
1.	<b>BHAGWATI PRASAD KEDIA</b> C/o Bhagwati Prasad Kedia H.U.F. 106-A, Shaym Bazar Street Calcutta - 700 005 Industrialist	100 (One Hundred)	Sd/-	<p>Witness to all the Signatories Sd/- <b>B. K. AGARWAL &amp; CO.</b> 29-B, Rabindra Sarani, Calcutta - 700073 Chartered Accountant</p>
2.	<b>RAM DULARI KEDIA</b> 106-A, Shaym Bazar Street Calcutta - 700 005 Industrialist	100 (One Hundred)	Sd/-	
3.	<b>ANAND KUMAR KEDIA</b> C/o Anand Kumar Kedia H.U.F. 106-A, Shaym Bazar Street Calcutta - 700 005 Industrialist	100 (One Hundred)	Sd/-	
4.	<b>SANGITA KEDIA</b> 105, Southern Avenue Calcutta - 700 029 Business	100 (One Hundred)	Sd/-	
5.	<b>SANTOSH KUMAR KEDIA</b> 106-A, Shaym Bazar Street Calcutta - 700 005 Business	100 (One Hundred)	Sd/-	
6.	<b>HARSHAN KUMAR BHANDARI</b> Bhandari Villa Durg - 491 002 (M. P.) Business	100 (One Hundred)	Sd/-	
7.	<b>SHYAM SUNDER TIBREWAL</b> Mohan Road, Nai Bazar Deoria - 273 001 (U. P.) Business	100 (One Hundred)	Sd/-	
	Total No. of Equity Shares	700 (Seven Hundred)		

Calcutta, dated this 27 Day of July 1989