THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Hindware Home Innovation Limited[1]

1. The name of the Company is "HINDWARE HOME INNOVATION LIMITED[1]."

2. The Registered Office of the Company will be situated in the State of West Bengal.

3. (a) The objects for which the Company is established are as follows :-

1. To import, export, buy, sell, process, manufacture and deal in all kinds of Kitchen Products like Kitchen-Sinks, Chimneys, Hobs, Kitchen Appliances, and Faucets including Chromium-plated Fittings, Bath Tubs & Whirlpools, Shower Enclosures, Home Appliances, Furnitures of all kinds, Electrical Products like Air Purifier, Water Purifier, Air Cooler, Water Heater Lamps etc., Decorative Materials, and Building Chemicals and also products like fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)

2. To carry on any other business which may seem to the Company capable of being conveniently carried on and to deal in all kinds of goods and merchandise, machinery, apparatus and materials.

3. To carry on in India or elsewhere any trade business and the export and import of all kinds of produce and merchandise and also business as agents, brokers, factors, financiers, shippers, manufacturers, planters, contractors, engineers, dealers, ship owners, lighter men, carriers by land and sea, dock owners wharfingers and warehouse men.

4. To carry on the business of paviors of and dealers in fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta and ceramic wares and sanitary wares.

5. To Produce, refine, prepare import, export, purchase, sell, treat and generally to deal in all kinds of Sanitary ware (including sanitary ware made of plastic, fiber glass or any other synthetic product), earthenware, stoneware, glass, china, terracotta. Porcelain

[1] Amended vide Special Resolution passed through Postal Ballot on 29th April, 2022.

products, bricks, tiles, pottery, pipes, insulators refractories of all description and or by-products, thereof and building materials generally.

6. To produce, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)

3. (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are

1. To develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes constructing, altering, pulling down decorating, maintaining, furnishing, fitting up and improving buildings and by planting paving, draining, farming, cultivating letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangement of all kinds with builders, tenants and others.

2. To construct, maintain, improve, develop work, control and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to these object and to contribute or otherwise assist or take part in the construction maintenance, development, working, control and management thereof.

3. To carry on the business of designer, manufacturers, suppliers, dealers of any erectors of machinery, appliances, equipment components and ancilliaries of all kinds and parts thereof for manufacturing making or designing or for being used in manufacturing of Sanitaryware, ceramics of all kinds, glasses of all kinds and bottles of all kinds and to act as consultants or advisers in respect of any of the aforesaid.

4. To engage in and carry on all or any of the business of designers, engineers, manufacturers, consultants, advisers, assessors, surveyors, draftsmen, inspectors and dealers of and in feeders, lehrs stackers, conveyors, fire finishing machines, ACL printing machines, inspection equipment and ancillary machines and equipment.

5. To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office plant equipment machinery, vehicles and buildings.

6. To apply for, purchase or otherwise acquire any patents, brevets “d” tinvention, licences, concessions and the like conferring any exclusive or non-exclusive and limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly, to benefit the Company, and to use exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

7. To amalgamate or to enter into partnership or into any arrangements for sharing profits into any union of interests, joint-adventure, reciprocal concession or co-operation with any person or persons or company or companies carrying on, or engaged in, or about to

carry on or engage in, or being authorised to carry on or engage in, any business or transaction which this Company if authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

8. To carry on business as financiers and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations and also to barrow or lend and advance money and to sell and deal with stocks, funds, shares, debentures, debenture-stocks, bonds, obligations and other securities.

9. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

10. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem, directly or indirectly, calculated to benefit this Company.

11. To invest and deal with moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

12. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations instrument and securities or any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally or guarantee or become securities for the performance of any contracts or obligations.

13. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects of any of them and to obtain from any such Government or authority all right, concessions and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

14. To adopt to such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of arts or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

15. To aid, peculiarly or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

16. To provide for the welfare of the employees or exe-employees of the Company or its predecessors in business or the family members, dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grant of money pensions, gratuities, allowances, payments towards, insurance bonuses, profits sharing bonuses or benefits or any other payments or by establishing, supporting or from time to time subscribing or contributing or aiding in the establishment and support of associations, institutions, funds including provident

funds, trusts, profit sharing or other schemes and conveniences, and by providing or subscribing or contributing towards the places of instructions and recreation hospitals and dispensaries, medical and other attendance as the Company shall think fit and also to subscribe to or guarantee money or charitable, benevolent, scientific, religious, national, public, political or any other institutions object or purposes or for any exhibition for any public general or useful object.

17. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debentures-stocks, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities.

18. To remunerate any person(s) or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business.

19. To draw, make, accept, discount, execute and issue bills of exchange, Government of India and other promissory notes, bills of lading, warrants, debentures and negotiable or transferable instruments or securities.

20. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise.

21. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether, or in part, similar to those of this Company.

22. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company.

23. To distribute all or any of the property of the Company amongst the members in specie or kind.

24. To do all or any of the above things either as principles, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.

25. And it is hereby declared that the word "Company" save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, whether domiciled in India or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall in no wise be limited or restricted by reference to or in reference from the terms of any other paragraph or the name of the Company.

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, other shares held by them.

5. [2]The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore) divided into 15,00,00,000 Equity Shares of Rs. 2/- each.

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2. As amended vide Ordinary Resolution passed through postal ballot dated 4th July, 2024.

6. We, the several persons, whose names and addresses are 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 against our respective names.

S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of Shares taken		DSC	Dated
1	Rajendra Kumar Somany B-5/12, Safdarjang Enclave, New Delhi, India, 110029 Occupation: Business Authorised Representative of HSIL Limited 2, Red Cross Place, Kolkata, West Bengal, 700001	AIYPS6274J	499994	Equity	RAJENDRA KUMAR SOMANY	28/09/17
2.	Sandip Somany (NOMINEE) B-5/12, Safdarjang Enclave, New Delhi, India, 110029 Occupation: Business	00053597	1	Equity	SANDIP SOMANY	28/09/17
3.	Girdhari Lal Sultania (NOMINEE) Rowland Road, Kolkata, West Bengal 700020 Occupatioon: Consultant	00060931	1	Equity	GIRDHARI LAL SULTANIA	28/09/17
4.	Niranjan Kumar Goenka (NOMINEE) Prasad Exotica, Block-VI, Flat No.2F, 2nd Floor, 71/3, Canal Circular Road, Kolkata, West Bengal 700054. Occupation: Service	00060864	1	Equity	NIRANJAN KUMAR GOENKA	28/09/17
5.	Ravi Kedia (NOOMINEE) 66/C, Nimtola Ghat Street, Kolkata, West Bengal 700006 Occupation: Service	03417011	1	Equity	RAVI KEDIA	28/09/17
6.	Ajay Kumar Dokania (NOMINEE) 18 Ho Chi Min Sarani, Tower -5, 7th Floor, Flat -7B, Diamond City West, Kolkata, West Bengal 700061. Occupation: Service	00164485	1	Equity	AJAY KUMAR DOKANIA	28/09/17
7.	Manoj Kumar Agarwal (NOMINEE) Ganges Garden, 106, Kiran Chandra Singha Road, Block-GA 11, Flat-2, Howrah, West Bengal 711102. Occupation: Service	07897190	1	Equity	MANOJ KUMAR AGARWAL	28/09/17
Total Shares taken			500,000	Equity		

Signed before me

Name	Address	DIN/PAN/Passport Number/Membership Number	DSC	Dated
Megha Khandelwal	266, Sector-5, Gurgaon, Haryana 122001	46837	MEGHA KHANDELWAL	28/09/17

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

Articles of Association

OF

Hindware Home Innovation Limited[1]

I Unless the context otherwise requires words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.
The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :-

"Act" means the Companies Act, 2013, read with the rules framed thereunder and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force;

"Board of Directors" or "The Board" in relation to Company, means the collective body of the Directors of the Company.

"Committee" shall mean a Committee of Directors constituted by the Board;

"Company" means HINDWARE HOME INNOVATION LIMITED[1].

"Directors" mean the Directors appointed to the Board of the Company.

"Financial Statement", in relation to the Company, includes —
(i) a balance sheet as at the end of the financial year;
(ii) a profit and loss account for the financial year;
(iii) cash flow statement for the financial year;
(iv) a statement of changes in equity, if applicable; and
(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv) above.

"Independent Director" shall have the same meaning as ascribed to it under sub section 6 of Section 149 of the Act;

"Key Managerial Personnel" shall refer to key managerial personnel as defined in

[1] Amended vide Special Resolution passed through Postal Ballot on 29th April, 2022.

Section 2(51) of the Act.

"Managing Director" means a director who, by virtue of these Articles or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing director or joint managing director, by whatever name called.

"Members" means duly registered Shareholders from time to time of the Company and shall include beneficial owners whose names are entered as beneficial owners in the records of the Depository (ies).

"Office" means the Registered Office for the time being of the Company.

"Proxy" includes an Attorney duly constituted under a Power of Attorney.

"Register" means the Register of Members to be kept pursuant to Section 88 of the Act.

"Registrar" means the jurisdictional Registrar of Companies, of the state where the registered office of the Company is situated.

"Seal" means the Common Seal which has been adopted by of the Company, if any.

"These Articles" means these Articles of Association as from time to time altered from time to time by Special Resolution.

"Whole-time Director" means a Director who has been appointed a Whole-time Director for the time being of the Company and includes a Director who is in the whole-time employment of the Company.

"In writing" and "written" includes printing, lithography and other modes or representing or reproducing words in a visible form.
Words importing the singular number also include the plural number and vice versa.
Words importing the masculine gender also include the feminine gender and vice versa.
Words importing persons include corporations.

Share capital and variation of rights

II 1 (i) Subject to the provisions of the Act and of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person(s) on such terms and conditions, and at such times, as the Board thinks fit either at par or at a premium and for such consideration as the Board thinks fit. Provided that the options or right to call of shares shall not be given to any person or persons without the sanction of the Company in general meeting.

(ii) The Company may pursuant to Section 40 of the Act pay commission and brokerage as provided in the said Section.

(iii) Except for the purpose of issuance of sweat equity shares (as provided under Section 54 of the Act), the Company shall not issue shares at a discount.

(iv) If, by the terms of issue or allotment of any share, any amount whether in respect of the share or any premium thereon is made payable on allotment or at any fixed time or by installment, such amount shall when due, be paid to the Company by the member registered in respect of the share or by his executor or administrator or other legal representative.

(v) Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

(vi) Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or in such share on the part of any other person.

(vii) Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered jointly as members in respect of any share.

2 The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal, if any, of the Company or signed by two Directors or by a Director and the Company Secretary or person authorized by the Board in this regard, in compliance with the relevant provisions of the Act.

3 Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such share, but in respect of each additional certificate which does not comprise shares in lots of market unit of trading the Company shall at its option be entitled to charge a fee of Rs. 2/- or such other sum as the Board may determine. Save as provided by Section 56 of the Act the Company shall within two months after the date of the allotment of any of its shares and on surrender to the Company of its letter making the allotment or of its fractional certificates of requisite value (except in the case of issue of bonus shares or in the case of issue against letters of acceptance or of renunciation), within one month after an application for registration of the transfer of any such shares and within a period of six months from the date of allotment of debentures, as the case may be, deliver in accordance with the procedure laid down in Section 20 of the Act, the certificates of such shares or debentures allotted or transferred. The Company shall within 30 days of receipt of an application for subdivision, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery, the certificates for such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Company shall not be bound to issue more than one certificate to members registered jointly in respect of any share and delivery of a certificate to one of such members shall be sufficient delivery to all such members. shall not be bound to issue more than one certificate to members registered jointly in respect of any share and delivery of a certificate to one of such members shall be sufficient delivery to all such members.

4 If a certificate of any share be surrendered to the Company for sub-division or consolidation or if any certificate be worn out, defaced, mutilated, torn, old or decrepit

or where the pages on the reverse of any certificate for recording transfers have been fully utilized then, upon production thereof to the Board, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such terms as to indemnity as the Board may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to the share to which such lost or destroyed certificate shall relate.

5 For every certificate issued under this Article (except when issued on a sub-division or consolidation of share certificates into lots of the market unit or in replacement of those which are old, decrepit, mutilated or worn out or where the pages on the reverse for recording transfers have been fully utilised), there shall be paid to the Company a sum of Rs. 50/- or such other sum as the Board may determine.

6 Notwithstanding anything contained in these Articles, the Board may refuse any application for sub-division or consolidation of number of share or of certificates for shares into denomination of less than 50 Equity Shares or less than 5 Preference Shares, as the case may be, except where such sub-division or consolidation is required to be made for compliance with any law or statutory regulation or order or an order or a decree of a competent court. Provided nevertheless that the Board may, at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause(on each of them the decision of the Board shall be final and conclusive) accept any application for sub-division or consolidation of number of shares or of certificates for shares into denomination of less than 50 Equity Shares or 5 Preference Shares, as the case may be of the Company.

7 For the purpose of this Article:
"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository; "SEBI" means the Securities and Exchange Board of India established under the SEBI Act;

"Depository" means a company formed and registered within the meaning of Act, and which has been granted a Certificate of registration to act as a depository under the SEBI Act;

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

"Registered Owner" means a Depository whose name is entered as such in the records of the Company;

"SEBI Act" means the Securities and Exchange Board of India Act, 1992or any statutory modification or re-enactment thereof

"Security" means such security as may be specified by the SEBI from time to time.

8 (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/ rematerialise its Securities and to offer Securities in the dematerialised form pursuant to the Depositories Act.

(2) Every person subscribing to Securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with a depository.

Such a person who is the Beneficial Owner of the Securities can at any time opt out of a depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of Securities.

If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of the information, the depository shall enter in its record, the name of the allottee as the Beneficial Owner of the Security.

(3) All Securities held by a Depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the Securities held by the depository. Nothing contained in Section 89 of the Act shall apply to a depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(4) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee, both of whom are entered as Beneficial Owners in the records of a depository.

(5) Notwithstanding anything contained in the Act or these Articles, where the Securities are dealt with in or by a depository, the Company shall intimate the details of allotment of relevant Securities to the depository immediately on allotment of such Securities.

(6) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a depository.

(7) The register and index of Beneficial Owners maintained by a depository under the Depositories Act shall be deemed to be the register and index of members and other Security holders for the purposes of these Articles.

(8) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be a member of the Company. The Beneficial Owners of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their Securities which are held by the depository.

9) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a depository, the records of the Beneficial Ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs."

Lien

9 The Company shall have a first and paramount lien upon all the shares not being fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceed of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

10 For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his Committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.

11 The net proceeds of the sale under Article 33 hereof shall be received by the Company and applied 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 lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

12 Upon any sale for enforcing a lien purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, 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.
Where any shares under the powers in that behalf herein contained are sold by the Board and the Certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered up.

Calls on Shares

13 The Board may from time to time subject to the terms on which any shares may have been issued, and subject to the provision of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

14 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.

15 1) If the sum payable in respect of any call, or installment be not paid on or before the day appointed for payment thereof, the person from whom sum is due for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at rate of 24 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

16 If by the terms of issue or allotment of any share or otherwise any amount is made payable at any fixed time or by installments whether on account of the nominal value of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount accordingly.

17 On the trial or hearing of any action or suit brought by the company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a member in respect of the number of shares in relation to 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, nor that a quorum was present at the meeting of the Board at which any call was made nor that the 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.

18 The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares registered in his name beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12 percent per annum as the member paying such sum in advance and the Board agree upon Money so paid in excess of the amount of calls shall not rank for dividend or participate in the profits of the Company. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

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

Transfer of Shares

19 (1) Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate, or if no such certificate is in existence, the letter of allotment of the share. The transferor shall be deemed to remain the

holder in respect of such share until the name of the transferee is entered in the Register in respect thereof.

(2) Where an instrument of transfer of shares of the Company has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, rights shares and bonus shares in relation to such shares.

20 Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section56 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

21 1. The instrument of transfer of any shares shall be in the prescribed form and in accordance with the provisions of Section 56 of the Act.

2. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the share related to the instrument of transfer or if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. 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.

3. If the Board refuses to register the transfer of any share, the company shall, within 30 days from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal.

4. The Board may or may not charge a fee not exceeding Rs. 2/- for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument. Such fee, if required by the Board shall be paid before the registration thereof.

5. The executor or administrator of a deceased member or the holder of other legal representation (not being one of several registered joint holders) shall be the only person recognised by the company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the registered joint holders of any share, the survivor shall be the only person recognised by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share in respect of which he is registered jointly with any other person. Before recognising any executor or administrator or other person the Board may require him to obtain a grant of probate or letters of administrator or other legal representation, as the case may be, from a competent Court in India and having effect in the place where the Office is situated. 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 letters of

administration or such other legal representation upon such terms as to Indemnity or otherwise as the Board or Committee thereof, in its absolute, may consider adequate.

22 (1) Subject to the provision of Sections 58 and 59 of the Act, the Board, without assigning any reason for such refusal, may, within 15 days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, refuse to register any transfer of or the transmission by operation of the law of the right to a share which the Board does not approve. Provided that registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.

(2) Without prejudice to the provisions of Article 19(1) hereof the Board may not accept any application for registration of transfer of less than 50 Equity Shares or less than 5 Preference shares of the Company, provided that the foregoing shall not apply to:

a) a transfer of Shares made in pursuance of any law or statutory Regulation or order or an order or a decree of a competent court;

b) a single transfer by a member holding less than 50 Equity Shares or less than 5 Preference Shares of the Company, as the case may be, of all the Shares so held by him to one or more transferees ;

c) a transfer by a member holding less than 50 Equity shares or less than 5 preference Shares of the Company, as the case may be to one or more transferees (subject to Article 12hereof) where after such transfer the shareholding of the said transferee or transferees will not be less than 50 Equity Shares or less than 5 Preference Shares, as the case may be;

d) a transfer of not less than 50 Equity Shares or not less than 5 Preference Shares of the Company, as the case may be, in the aggregate in favour of the same transferee by several transferors by two or more instruments of transfer submitted together by the said transferee where the said instruments of transfer together relate to not less than 50 Equity Shares or not less than 5 Preference Shares, as the case may be.

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any other just and sufficient cause (on which the Board's decision shall be final and conclusive) accept any application for registration of transfer of less than 50 Equity Shares or less than 5 Preference Shares of the Company.

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any other just and sufficient cause (on which the Board's decision shall be final and conclusive) accept any application for registration of transfer of less than 50 Equity Shares or less than 5 Preference Shares of the Company.

Transmission of shares

23 Any committee or guardian, curator bonis or other legal curator of a lunatic, idiot or non-compos-mentis member or any person becoming entitled to or to transfer a share in consequence of the death 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 or Committee thereof (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfer here in before contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

24 (1) If the person so becoming entitled under the Transmission article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

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

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of an instrument of transfer of a share shall be applicable to any notice or transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

25 A person so becoming entitled under the Transmission Article to a share by reason of the death or insolvency of a member shall, subject to the provisions of Section 123 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the members registered in respect of the share except that no such person shall before being registered as a member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

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

26 A nominee, upon production of such evidence as may be required by the Board as per the relevant Laws and subject as hereinafter provided, elect, either:

(1) To be registered himself/herself as holder of the share or debenture, as the case may be; or

(2) To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made

(3) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or

debenture holder as the case may be;

(4) a nominee shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

Forfeiture of shares

27 If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

The notice shall name a day (not being less than fourteen days from the date of service 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 non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

28 If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

29 When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register including Depository, but no forfeiture shall be in any manner be invalidated by any omission or neglect to make such entry as aforesaid.

30 (1) Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell or otherwise dispose of the same on such terms and in such manner as it thinks fit.

(2) Where any share is so sold or disposed off by the Board and the certificate in respect thereof is not delivered up to the Company by the former holder of such share, the Board may issue a new Certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

31 The Board may at any time before any share so forfeited shall have been sold or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks

fit.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls or installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture, until payment at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not under any obligation to do so.

32 A duly verified declaration in writing that the declarant is a Director/Manager/Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. The Company may receive the consideration given for the shares on any sale or disposal thereof and the receipt of the Company for such consideration shall constitute a good discharge to the person making the payment. A person appointed by the Board may execute an instrument of transfer in respect of the shares in favour of the person to whom the shares are sold or disposed off and he shall thereupon be registered as the member in respect of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be effected by any irregularity' or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

33 The provisions of Articles 23 to 30 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34 The Company in a General Meeting may from time to time alter the conditions of its Memorandum of Association so as to:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that no consolidation and division which results in changes in the voting percentage of members shall take effect unless it is approved by the National Company Law Tribunal.

(b) sub-divide its existing shares or any of them into shares of smaller amount than is 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 share 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.

35 The resolution whereby any share is sub-divided may determine that, as between the members registered in respect of the shares resulting from such sub-division, one or

more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 43, 47 and 48 of the Act.

36 The Company in a General Meeting may from time to time alter the conditions of its Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient.

Except so far as otherwise provided by the conditions of issue or by these Articles, 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 payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.

37 If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new share, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Board.

The Company in General Meeting by Special Resolution, may from time to time reduce its capital and any share premium account or capital redemption reserve account in any manner and with and subject to any incident authorized and consent required by law.

Capitalisation of profits

38 Subject to the provisions of the Act, any general meeting may upon the recommendation of the Board reserve that the whole or any part of the undivided profits of the company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of as share premium account or a capital redemption reserve account may, for the purposes of this Article, only be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Any general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed amongst the members on the footing that they receive the same as capital.

39 For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it

thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized funds as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

Buy-back of shares

40 Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give directly or indirectly, any financial assistance whether by way of loan, guarantee, provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the company or any company of which it may, for the time being, be a subsidiary. However, subject to and to the extent permissible in accordance with the applicable provisions of the Act, including any statutory modification or amendment to or re¬-enactment thereof or guidelines issued by any statutory authorities, the Company shall have powers to purchase any of its shares or otherwise whether or not they are redeemable and may make the payment out of capital in respect of such purchase, provided that, nothing herein contained shall be deemed to effect the provisions of Section 66 of the Act, whenever applicable.

General Meetings

41 In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and, subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other general meeting of the Company shall be called an "Extraordinary General Meeting".

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall, on the requisition of members pursuant to Section 100 of the Act proceed to convene an Extraordinary General Meeting in accordance with the provisions of the said Section 100.

42 The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Save as provided in Section 101 of the Act, not less than clear twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place, date, the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of special business as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act. Notice of every meeting of the Company shall be given to every member of the Company, every director of the Company, to the auditor of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of

notices to such person.

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

Proceedings at general meetings

43 The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements and the Reports of the Directors and of the Auditors, to appoint Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

44 Save as provided in Section 103 of the Act, no business shall be transacted at any general meeting unless a quorum of members is present at the meeting. Save as herein, otherwise provided such number of members present in person shall be a quorum, as prescribed under the Act.

45 Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114(2) of the Act.

46 1. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall, on a poll if properly demanded elect one of their members, being a member entitled to vote, to be Chairman of the meeting.

2. Every question submitted to a meeting shall unless a poll is demanded or voting is carried out electronically be decided, in the case of an equality of votes by the Chairman of the meeting who shall have a casting vote in addition to the vote to which he may be entitled as a member.

   At any general meeting, unless a poll is duly ordered by the Chairman or voting is carried out electronically, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

3. (1) Before or on the declaration of the result of the voting on any resolution a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the

Company: -

(a) Which confer a power to vote on the resolution not being less than one- tenth of the total voting power in respect of the resolution, or
(b) On which an aggregate sum of not less than Rs. 5,00,000 or such higher amount as may be prescribed has been paid up.

(2) A poll on a question of adjournment or on the election of a Chairman shall be taken forthwith. A poll on any other question shall be taken in such manner and at such time and place as the Chairman of the meeting directs and subject as aforesaid either at once or after an internal or adjournment or otherwise provided that a poll demanded as aforesaid shall be taken at such time not being later than forty-eight hours from the time when the demand was made. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(3) The demand for a poll may be withdrawn at any time.

(4) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, 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 scrutinise the votes given on the poll and to report to him thereon.

(5) On a 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, if he votes, use all his votes or cast in the same way all the votes he uses.

The order 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 ordered.

4. (1) The Chairman of General Meeting may with the consent of the Meeting at which a quorum is present and shall if so directed by the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) Save as provided in Section 103 of 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.

Adjournment of meeting

47 Save as provided in Section 103, if within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may decide by giving not less than three days' notice and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

Voting rights

48 1. (1) Save as hereinafter provided, every member present in person or as a duly authorized representative of body corporate, if he is not entitled to vote in his own right shall have one vote. However, every person present Proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.

(2) Save as hereinafter provided, on a poll the voting rights of members shall be as specified in Section 47 of the Act.

(3) Save as hereinafter provided the voting rights of the holders of the Preference Shares shall be in accordance with the provisions of Section 47 of the Act.

(4) No company or body corporate shall vote by proxy so long as a resolution of 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.

(5) The Company shall provide to its members a facility to exercise their right to vote at general meeting by electronic means as provided in Section 108 of the Act. A member may exercise his right to vote at any general meeting by electronic means and the Company may pass any resolution by an electronic voting system in accordance with the provisions of the Act and rules framed thereunder. The Company shall provide an electronic voting platform for recording the votes of members and the number of votes polled in favor or against, such that the entire voting exercised by electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security. The electronic voting process shall be conducted in the manner laid down under the Act and rules framed thereunder.

49 1. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot on behalf of the members company which he represents, as that member company could exercise if it were an individual member.

50 1. If any member be lunatic, idiot or non-compos mentis, he may vote at a poll by his committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

51 1. Where there are members registered jointly in respect of any shares, any one of such

persons may vote at any meeting either personally or by proxy in respect of such share as if they were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, then one of the said members so present whose names stands first in the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.

52 On a poll, votes may be given either personally or by proxy or, in the case of body corporate, by a representative duly authorised as aforesaid.

53 No member shall be entitled to execute any voting right either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

54 1. (1) Any objection as to the admission or rejection of a vote, on a poll made in due time or in any other manner permitted under the Act including voting through electronic means, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

Proxy

55 The instrument appointing a proxy shall be in writing in the form prescribed under the Act, and under the hand of the appointor or of his attorney duly authorised in writing or if such appointer is a body corporate be under its Common Seal or the hand of its officer or attorney duly authorised.

Save as provided in the Act, 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 with reasonable prominence and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights or can be a proxy for a single member holding more than ten percent of the total share capital of the Company carrying voting rights.

56 The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

57 A vote given in accordance with the terms of and instrument appointing 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 thinks fit of the due execution of an instrument of proxy and that the same has not been revoked.

Board of Directors

58 The number of the Directors of the Company shall not be less than three or more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution.

Subject to the provisions of the Act, the Company shall have at least one Director who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year, at least one woman Director, if required under the Act and such number of Independent Directors, as may be required from time to time under the Act or applicable laws.

59 (1) Not less than two-third of the total number of Directors (excluding Independent Directors) shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

(2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remains owing to the Company from a state Financial Corporation or any Financial Institutions and/or Banks out of any loans/debenture assistance granted to the Company or so long as the Financial Institutions and/or Banks hold or continue to hold any Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institutions and/or Banks on behalf of the Company remains outstanding, the Financial Institutions and/or Banks shall have the right in terms of agreement, if any, to appoint from, time to time, any person or persons as a Director or Directors, (which Director, or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any such person or persons so appointed and to appoint any other person or persons in his or their place/s. The provisions in these Article as to the retirement of the Directors by rotation shall not apply to such Director/s.

The Board shall have the power to constitute such committees as may be deemed necessary or required under the Act and formulate policies for the business, operations and management of the Company.

60 The persons herein after named become the first Directors of the Company, that is to say:-

1. SANDIP SOMANY

2. GIRDHARI LAL SULTANIA

3. NIRANJAN KUMAR GOENKA

61 1. The Board shall have power from time to time and at any time to appoint any

person, other than a person who fails to get appointed as a Director in a general meeting, 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 only upto the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, and shall then be eligible for reappointment.

2. The continuing directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum quorum fixed by the Act for the meeting of the Board, the Board shall not, except for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum, or for summoning a general meeting of the Company, act so long as the number is below the minimum quorum.

3. The office of a Director shall become vacant on any of the grounds specified in sub-Section (1) Section 167 of the Act.

4. A Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary or associate of the Company in accordance with the provisions of the said Section 188.

5. A Director of the Company may be or become a director of any other company promoted by the Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable except otherwise required under the Act for any benefits received as a director or member of such company.

6. Company shall comply with provisions of the Act for all the transactions it undertakes with any related party (as defined therein).

7. The provisions of Sections 184 and 189of the Act shall be complied with in respect of any contract or arrangement with the Company in which a Director of the Company is in any way, whether directly or indirectly, concerned or interested.

62 Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee thereof attended by him such fee as may from time to time be determined by the Board but not exceeding such as may from time to time be prescribed by or under the Act and applicable to the Company.

All other remuneration, if any, payable by the Company to each Director in respect of his services as a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in the execution of their duties as Directors and in attending and returning from Board meetings and/or General Meetings.

63 Subject to Section 197 and Schedule V of the Act and unless otherwise determined by the Company in General Meeting, all the Non-Executive Directors together shall be

further paid on the net profits of the Company a Commission at the rate of 1% of such profits. Provided, however, if any Director ceases to be a Director before the completion of the year his share of Commission will be divided proportionately between him and his successor in office and in the event of there being no successor in office, proportionate amount, which would have been paid to the successor would be divided amongst the continuing Directors equally.

64 Subject to the applicable provisions of the Act, the Board may from time to time appoint one or more Directors (a) to be Whole-time Director or Whole-time Directors or (b) to executive office or offices, either Whole-time or part time, upon such terms and conditions and upon such remuneration (either in addition to or in substitution for any other remuneration to which he may be entitled) as the Board may determine and the Board may from time to time entrust to or confer upon such Director[s] such of the powers exercisable by the Board to be exercised for such objects and purposes and with such restrictions as it may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Proceedings of the Board

65 (1) Subject to the provisions of the Act, the Board shall meet together at least once in every calendar quarter for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every calendar year(once in every calendar quarter) in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Notice in writing of every meeting of the Board shall be given to every Director by hand or by speed post or by registered post or by courier or by facsimile or by email or by any other electronic means or any other means permitted under the Act to the postal address or e-email address registered by the Director with the Company, at least 7 (seven) business days prior to each Board and Committee meeting, unless in any particular case a majority of the directors agree otherwise. The participation of directors in a meeting of the Board may be either in person or through video conferencing according to Section 173.

(2) The agenda for each Board and Committee meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board or the Committee shall be circulated at least 7 (seven) days prior to the Board or the Committee meeting and, no items, save and except those specified in the agenda, may be discussed at any Board or Committee meeting, unless permitted by the Chairman of the meeting along with the consent of the majority of the directors present in the meeting (which majority shall include at least one Independent Director).

66 A Director may at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

67 The Board may from amongst their number appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.

68 The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

69 A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

70 Subject to the provisions of the Act, questions arising at any meeting of the Board or of the Committee shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman of the Board or the Committee, as the case may be shall have a second or casting vote.

71 The Board may, subject to the provisions of the Act, from time to time and at any time delegate, any of its power to a Committee consisting of such Director or Directors as it thinks fit and may from time to time revoke or alter such delegation. Any Committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon it by the Board or the Act.

72 The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

All acts done by any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some-defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

73 Save in those cases where a resolution is required under the Act, to be passed at a meeting of the Board, a resolution passed by the Board by circulation in the manner prescribed under Section 175 of the Act shall be as valid and effectual as if it had been passed at a meeting of the Board or a Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means (such as email or fax), and has been approved by a majority of the Directors, as are entitled to vote on the resolution.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74 1. Subject to the provisions of the Act, the Board may from time to time, appoint one or more Directors to be the 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 them from office and appoint another or others in his or their place or places. Provided that a

Managing Director or Chief Executive Officer can be appointed as the Chairperson of the Company at the same time, in compliance with the Act.

2. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof the Board may from time to time entrust to and confer upon any Managing Director for the time being such of the powers exercisable under those presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and it may confer such powers, either collaterally with, or to the exclusion of and 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.

3. Subject to the provisions of Sections 152 of the Act, a Managing Director may be appointed on terms that he shall not, while he continues to hold that office, be subject to retirement by rotation within the meaning of Article 98 but (subject to the provisions of any contract between him and the Company) each Managing Directors shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and they shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

4. Subject to the provisions of the Act, a Managing Director may be a non-retiring Managing Director. If at any time the total number of Managing Directors not subject to retirement by rotation is more than one-third of the total number of Directors, the Managing Directors who shall not retire be determined by and in accordance with their respective seniorities. For the purpose of this Article seniorities shall be determined by the date of appointment and, in the case of those with seniority from the same day in accordance with the provisions of Article 98.

5. Subject to the provisions of Sections 197 read with Schedule V of the Act, a Managing Director shall in addition to the remuneration payable to him as a director of Company under these Articles receive such additional remuneration as may from time to time be determined by the Board.

75 Subject to the provisions of the Act, Secretary may be appointed by the Board for such period and on such terms and conditions as to remuneration or otherwise as the Board may think fit.

The Seal

76 It has been adopted that the Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the board or a Committee of the Board authorised by the Board in that behalf, and save as provided by Article 13 hereof at least one Director shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

Dividends and Reserve

77 Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto or unless otherwise provided in any respect by the terms of issue, the profits of Company which it shall from time to time determine, 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 members registered in 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 calls, upon the footing that the same will carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

78 The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.

No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Subject to the provisions of Section 123 of Act, no dividend shall be payable except out of the profits of the Company or of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Subject to Section 123 of the Act, 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

79 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Subject to the provisions of Article 14, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set of against the call.

80 Subject to the provision of the Act, any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part, by the distribution of specific assets, and in particular of paid up shares, debentures or debenture-stock of the Company, or paid up shares, debenture stock of any other company, or in any one or more of such ways.

Subject to Section 126 of the Act and Article 19 hereof a transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

81 No dividend shall be paid in respect of any share except to the member registered and

beneficial owners whose names may be provided by Depositories, in respect of such share or to his order or to his bankers, Nothing in this Article shall be deemed in any manner the operation of Article 137 hereof.

82 Any one of several persons who are registered jointly in respect of any share, may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

83 Unless otherwise directed in accordance with Section 123 of the Act, and dividend, interest or other moneys payable in cash in respect of any share may be paid by any electronic mode or by cheque or warrant sent by post to the registered address of the member or in the case of members registered jointly to the registered address of that one of the members registered jointly who is first named on the Register in respect of such share or to such person and such address as the member or members registered jointly, as case may be, may direct, and every cheque or warrant sent shall be made payable to the order of the person to whom it is sent.

84 Any dividend which has been declared by the Company but has not been paid or claimed (within the meaning of Section 124 of the Act) within 30 days from the date of declaration to or by a member entitled to the payment of such dividend shall be dealt with by the Company in accordance with the said Section 124 of the Act.

85 The Board may from time to time before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or subject to the provisions of the Act, be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

Accounts

86 (i) The Board shall cause to be kept in accordance with Section 128 of the Act proper Books of Account and other relevant books and papers and Financial Statements for every financial year of the Company in accordance with Section 128 of Act.

(ii) The books of account shall be kept at the Office or such other place in India as the Board may decide and when the Board so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other office.

(iii) Subject to Section 128, the books of account and other books and papers maintained by the Company within India shall be open to inspection at the Office or such other place in India as the Board may decide, during business hours by any Director,

(iv) 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 Books of

Account and books and documents other than those referred to in Article 116(2) and 159or any of them, shall be open to inspection by the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or documents of the Company except as conferred by law or authorised by the Board or by the Company in General meeting.

(v) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

Winding up

87 Upon the winding-up of the Company, the holders of Preference Shares shall be entitled to be paid all arrears of preferential dividend whether earned or declared down to the commencement of winding-up and also to be repaid the amount of capital paid up or credited as paid up on such Preference Share held by them respectively in priority to the Equity Shares but shall not be entitled to any further rights to participate in profits or assets subject as aforesaid and to the rights of any other holders of share entitled to receive preferential payment over the Equity Shares in the event of the winding up of Company, the holders of Equity Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding-up. If the assets shall be insufficient to repay the whole of the paid up equity capital, such, assets shall be distributed so that as nearly as may be the Losses shall be borne by the members holding Equity Shares in proportion to the capital paid up or which ought to have been paid up on the Equity Shares held by them respectively at the commencement of the winding up other than the amounts paid by them in advance of calls.

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction, shall think fit.

Indemnity

88 Every Director, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company, and any person appointed Auditor shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Secretary or officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court from such liability.

Others

89 1.MODIFICATION OF RIGHTS

Whenever the capital is divided into different classes of shares all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of the class, provided such agreement, is (A) consented to in writing by the holders of at least three-fourths of the issued shares of that class or (B) sanctioned by a resolution passed at a separate meeting of the members registered in respect of shares of that class and all the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting except that the quorum thereof shall be at least two persons at least holding or representing by proxy not less than one-fifth of the issued shares of that class.

2. BORROWING POWERS

The Board may subject to the provisions of Sections 73, 74,76A, 179, 180 and 181, of the Act, raise or borrow any sum or sums for the purposes of the Company and secure repayment of any sum or sums borrowed, in such manner and at such time or times and upon such terms and conditions as it may think fit.

Any debentures, debenture-stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit provided that debentures, debenture-stock bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(i) 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 transferee has been delivered to the Company together with the certificate or certificates of the debentures.

(ii) Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture-stock or Bond issued by the Company shall be governed and regulated by Section 56 of the Act.

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.

3. ROTATION OF DIRECTORS

At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. An additional Director appointed by the Board under Article 88hereof shall not be liable to retire by rotation within the meaning of this Article.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but between persons who become Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

The Company, at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill the vacated office by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill up the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:

(a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
(b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed ; or
(c) he is not qualified or is disqualified for appointment; or
(d) a resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
(e) the provision to Section 162 of the Act is applicable to the case.

The Company may, subject to the provisions of Section 169 of the Act by ordinary resolution of which special notice has been given remove a Director before expiration of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 102. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so 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, the Board may at any time thereafter fill such vacancy as a casual vacancy under the provisions of the Act read with Article 102 of these Articles.

If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing thereto any person who has been removed from the office of Director under Article 101.

No person not being a Director retiring by rotation shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him as a Director has not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention or such member to propose him as a candidate for that office, as the case may be along with a deposit of

Rs.1,00,000/- or such r amount as may be prescribed which shall be refunded to such person or, as the case may be, to such member, if the person proposed succeeds in getting elected as Director or gets more than 25% of total valid votes cast on such resolution.

4. ALTERNATE DIRECTORS

Subject to the provisions of the Act, the Board may appoint any person, not being a person holding any alternate directorship for any other Director in the Company, to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India and such appointee, whilst he holds office as an alternative Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the Director in whose place he has been appointed returns to India or the absent Director vacates office as a Director before he so returns to India.

5. KEY MANAGERIAL PERSONNEL

The Company shall have such Key Managerial Personnel as required under the Act.

6. MINUTES

(1) The Company shall in accordance with the provisions of Section 118 of the Act cause minutes to be kept of all proceedings of every general meeting of any class of shareholders or creditors in the Company, and of every resolution passed by postal ballot and every meeting of the Board and of Committees of the Board.

(2) The minutes books of general meeting of the Company shall be kept at the Office and shall be open to inspection by any member on business day between the hours of 3-00 P.M. and 5-00 P.M.

7. POWER OF DIRECTORS

Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

8. FINANCIAL STATEMENTS

At every Annual General Meeting the Board shall lay before the Company the Financial Statements made up in accordance with the provisions of Section 129 of the Act and such Financial Statement shall comply with the requirements of Sections 129,133 and 134 of and Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company that it may deem expedient.

There shall be attached to every Financial Statement laid before the Company a report by the Board complying with Section 134 of the Act.

A copy of every Financial Statement, including consolidated Financial Statements, if any, the Auditors' Report and every document required by law to be annexed or attached to the Financial Statements shall, as provided by Section 136 of the Act, not less than 21 days before, the meeting be sent (including via electronic mode as may be permissible under the Act) to every member, trustee for the holders of any Debentures issued by the Company and other persons to whom the same is required to be sent by the said Section and a statement containing the salient features of such documents in the prescribed form approved by the Board and, signed on behalf of the Board in accordance with Section 134 (1) of the Act or copies of the said documents, as the Company may deem fit, is sent (including via electronic mode as may be permissible under the Act) to every member and other person entitled thereto not less than 21 days before the date of the meeting provided further that any member or other person referred to in Section 136 of the Act shall on demand be entitled to be furnished free of cost with a copy of the full Financial Statement.

The Company shall comply with Section 137 of the Act as to filing copies of the Financial Statement, including consolidated Financial Statements, if any, the auditors' report and every document required by law to be annexed or attached to the Financial Statements with the Registrar

The Company shall place its Financial Statements including consolidated Financial Statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the Company.

9. AUDITORS

The Company at the Annual General Meeting shall appoint an Auditor or Auditors to hold office until the conclusion of the every sixth Annual General Meeting, with the meeting wherein such appointment has been made being counted as the first meeting and shall within [fifteen days] of the appointment give, intimation thereof to every Auditor so appointed. The appointment, removal, resignation, remuneration, rights and duties etc. of the Auditor or Auditors shall be regulated by Sections 139 to 146 of the Act.

Every Financial Statement when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.

10.SERVICE OF NOTICES AND DOCUMENTS

(1) A notice or other document may be served on the Company by a member in accordance with the provisions of Section 20 of the Act.

(2) A notice or other document may be served by the Company on a member or a person entitled to a share in consequence of the death or insolvency of a member in accordance with Section 20 of the Act.

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

Subject to the relevant provisions of the Actor other applicable law in the event of a winding-up of the Company, every member of the Company who is not for the time being in the neighborhood of the office shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighborhood of the office upon whom all summonses, notices, process, orders and judgement in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall with all convenient despatch give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of post. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

11 KEEPING OF REGISTERS AND INSPECTION

The Company shall duly keep and maintain at the Office the various Registers required to be kept and maintained under the Act or Rules made thereunder.

The Company shall comply with the requirement of the Act as to the supply of copies of registers, deeds, documents, instruments, returns, certificates and books etc. upon the payment of such fees as prescribed by the Board in accordance with the Act.

Subject to the provisions of these Articles where under any provisions of the Act any person whether a member of the Company or not is entitled to inspect any register, return, certificate, deeds, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 3-00 P.M. and 5-00 P.M. on such business days as the Act requires them to be open for inspection.

The Company may, after giving not less than seven days' or such lesser period as may be specified by the Securities and Exchange Board of India previous notice by advertisement in some newspapers circulating in the district in which the Office is

situate, close the Register of Members or the Register of Debenture holders (including the register of other security holders, if any), as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

12. RECONSTRUCTION

On any sale of the undertaking of the Company the Board or the liquidators on a winding-up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the. Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of each shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all members shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the 1956 Act as are incapable of being varied or excluded by these Articles or the relevant provisions under the Companies Act, 2013,upon notification.

13. SECRECY

Every Director, Secretary, Trustee for the Company, its members or debenture-holders, members of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict 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 Court of law and except so for as may be necessary in order to comply with any of the provisions in these Articles contained.

No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 145 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate.

14. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transaction only if the company is so authorized by it's articles, in every such case, these Articles hereby authorize and empower the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

15.NOMINATION

(1) Save as provided in Section 72 of the Act, every holder of securities of the Company, may at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death.

(2) Where the securities 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 securities of the Company as the case may be, shall vest in the event of death of all the joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders become entitled to all the rights in such securities or, as the case may be, all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) 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/her death, during the minority.

16. The regulations contained in Table F in the first schedule to the Act shall apply to the Company to the extent to which they are not modified, varied, amended or altered by these Articles.

S.No.	Subscriber Details				
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Rajendra Kumar Somany B-5/12, Safdarjang Enclave, New Delhi, India, 110029 Occupation: Business Authorised Representative of HSIL Limited 2, Red Cross Place, Kolkata, West Bengal, 700001	AIYPS6274J	Gurgaon	RAJENDRA KUMAR SOMANY	28/09/17
2.	Sandip Somany (NOMINEE) B-5/12, Safdarjang Enclave, New Delhi, India, 110029 Occupation: Business	00053597	New Delhi	SANDIP SOMANY	28/09/17
3.	Girdhari Lal Sultania (NOMINEE) Rowland Road, Kolkata, West Bengal 700020 Occupatioon: Consultant	00060931	Kolkata	GIRDHARI LAL SULTANIA	28/09/17
4.	Niranjan Kumar Goenka (NOMINEE) Prasad Exotica, Block-VI, Flat No.2F, 2nd Floor, 71/3, Canal Circular Road, Kolkata, West Bengal 700054. Occupation: Service	00060864	Kolkata	NIRANJAN KUMAR GOENKA	28/09/17
5.	Ravi Kedia (NOOMINEE) 66/C, Nimtola Ghat Street, Kolkat, West Bengal 700006 Occupation: Service	03417011	Kolkata	RAVI KEDIA	28/09/17
6.	Ajay Kumar Dokania (NOMINEE) 18 Ho Chi Min Sarani, Tower -5, 7th Floor, Flat -7B, Diamond City West, Kolkata, West Bengal 700061. Occupation: Service	00164485	Kolkata	AJAY KUMAR DOKANIA	28/09/17
7.	Manoj Kumar Agarwal (NOMINEE) Ganges Garden, 106, Kiran Chandra Singha Road, Block-GA 11, Flat-2, Howrah, West Bengal 711102. Occupation: Service	07897190	Kolkata	MANOJ KUMAR AGARWAL	28/09/17

Signed before me

Name		Address, Description and Occupation	DIN/PAN/Passport Number/Membership Number	Place	DSC	Dated
ACS	Megha Khandelwal	266, Sector-5, Gurgaon, Haryana 122001	46837	Gurgaon		