
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SHIVALIK BIMETAL CONTROLS LIMITED

Word 'PRIVATE' Deleted

14/2/05
Registrar of Companies
Punjab H.P. & Chandigarh
at Jalandhar



Form B.N.

निगमन क प्रमाणपत्र
CERTIFICATE OF INCORPORATION

ता०.....5862.....का सं.....1884.....

No.....5862.....of 19 84

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....शिवालिक.....
बिमेटल कंट्रोल प्रिवेट लिमिटेड.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है
और यह कम्पनी परिसीमित है।

I hereby certify that, SHIVALIK BIMETAL CONTROLS ~~PRIVATE~~ LIMITED
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....JALANDHAR को दिया गया.....
Given under my hand at.....this.....18th
day of.....JUNE.....one thousand nine hundred and EIGHTY-FOUR
(28th Jyaishta Saka 1906)

(B. M. TAIN)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

PUNJAB, H.P. & CHANDIGARH

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
SHIVALIK BIMETAL CONTROLS LIMITED

- i) The name of the company is SHIVALIK BIMETAL CONTROLS LIMITED.
- ii) The registered office of the Company will be situated in the State of Himachal Pradesh
- iii) The objects for which the Company is established are:-

A. Main Objects to be pursued by the Company on its incorporation are :

- 1. To buy, sell, manufacture, process, design, supply, import, export, distribute, produce and otherwise deal in Clad ferrous and non-ferrous metals in form of bimetal, trimetal or multi metal overlays, inlays and top lays by bonding together two or more metals including precious metals or alloys there of in form of Ingots, sheets, rolls, flats or strips.
- 2. To buy, sell, manufacture, produce, process, design, supply, import, export and otherwise deal in parts and components made from overlays, to-plays, inlay clad materials and other ferrous and non-ferrous metals and alloys thereof.

B. The Objects Incidental or Ancillary to the attainment of the main objects :

- 1. To acquire, takeover, establish and carry on in India or elsewhere the business of engineers, and to act as Consultants and advisors in India or elsewhere in all ferrous and non-ferrous metallurgical.
- 1A To acquire, takeover establish, and carry on in India or elsewhere business as manufacturers, producers, importers, exporters, dealers, agents in all kinds and description of ferrous, non-ferrous metals and alloys thereof and/or parts and components made thereof for use in industry or consumer goods, merchandise used or capable of being used industrially, domestically, or otherwise by Government, public or private parties.
- 1B To purchase, hire or otherwise acquire factories and other premises or business in connection with the manufacture of engineering goods.
- 2. To purchase, construct take on lease or in exchange, hire or otherwise acquire, any moveable or immovable property, rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any Land, building, easements, machinery, plant and stock in trade, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- 3. To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
- 4. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- 5. Subject to the provisions of section 292 of the Act, to borrow or raise or secure the repayment of moneys in such manner as the Company shall think fit and in particular by the mortgage, Legal or equitable or by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all

or any or the Company's property, both present and future, including its uncalled capital and to issue at par or at a premium or discount debentures or debentures stock, bonds or other obligations and to purchase, redeem pay off or satisfy any such securities.

6. To amalgamate with any other Company having object altogether or in part similar to those of this Company.
7. 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 the company.
8. To establish branches in and out of India to appoint local committees, advisory boards and agents, managers, secretaries and other officers by any designation whatsoever and authorise them to transact the business of the company and to discontinue transacting the same from time to time.
9. To adopt such means of making known the business of the company, as may seem expedient and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchase and exhibition of works of art or interest, by publication of books, pamphlets, bulletins or periodicals, by organising or participating in exhibition and by granting prizes, rewards and donation or in any manner considered suitable.
10. To erect, build and enlarge, alter maintain, work purchase, acquire, manage, take on Lease, under License or concession or in exchange, deal with and dispose of solely or jointly with others, buildings, warehouses, sheds, work factories mills, workshops, sidings, roads and other premises and Lands, necessary or expedient, for the purpose of the company.
11. To apply for tender, purchase or otherwise, acquire contracts, sub contracts, Licences and concessions for or in relation to the objects of business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
12. To sub-let all or any contracts obtained by the company from time to time and upon such terms and conditions as may be thought expedient.
13. To purchase or by any other means, acquire and prolong and renew patents, patent rights, invention Licences, protection and concessions which may appear likely to be advantageous or useful to the company for its business and to manufacture under, grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire for the business.
14. To establish and maintain agencies and branch offices and procure the company to be registered or recognised and to carry on business in any part of the world.
15. To distribute any of the property of the company among the members in Specie or in kind on its winding up.
16. To enter into arrangement for rendering and obtaining technical services and or technical collaboration with individuals, firms or body corporate whether in or outside India.
17. To insure any of the properties, undertakings, contracts, guarantees or obligations of the company of every nature and kind in any manner whatsoever.
18. To be interested in promoting and undertaking the formation and establishment of such institutions or companies industrial trading, manufacturing) which may seem to the company capable of being conveniently carried on in connection with any of the businesses which the company is authorised to do.

19. To obtain any order or Act of Legislature or Parliament or enabling the company to obtain all powers and authorities necessary or expedient to carry out or extend and of the objects of the company or for any other purpose which may seem expedient and to make representations against any proceeding or applications which may seem calculated directly or indirectly prejudicial to the company's interest.
20. To pay out of the company's funds the cost and expenses incurred in connections with incorporation of the company and to remunerate any person or company for services rendered in the conduct of its business.
21. To create and issue equity, preferences and guaranteed shares or stock and to redeem, cancel and accept surrender of such shares or stocks.
22. To pay, to reserve or to distribute as dividend or bonus shares among the members or otherwise to apply as the company may think fit money belonging to the company including those received by way of premium on shares or debentures issued at a premium by the company, received in respect of dividends accrued on forfeited shares and money arising from re-issue by the company of forfeited shares subject to the provisions of the Companies Act, 1956.
23. To open any kind of account in any bank and to make, draw, borrow, accept, endorse, issue and execute promissory notes, bills of exchange, bills hundies, cheques and other negotiable instruments in connection with the Company's business and to invest, and deal with money not immediately required in such manner as may from time to time be determined.
24. To make Loan to any person or company on any terms whatsoever in connection with the company's business.
25. To enter into partnership or any other individual arrangement for sharing profit,, co-operation, joint venture, reciprocal concession, Licence or otherwise with any person, firm, private or public limited companies, association, society or body corporate carrying on or engaged in any business or transaction which this company is authorised to carry on and to give special rights., Licences and privileges in connection with the same and particularly the right to nominate one or more person whether they be shareholders or not to be directors of the company.
26. Subject to the provisions of Section 293A of the Companies Act, 1956 to contribute to the funds of any association or to any individual, firm or body corporate which in the opinion of the Company is beneficial to the company.
27. To engage, employ, suspend and dismiss agents, managers, workers, clerks and other servants and labourers and to remunerate any such person at such rate as shall be thought fit, to grant pensions or gratuities to any such persons or his widow or children and generally to provide for the welfare of all employees.
28. To purchase or take on Lease or in exchange hire or otherwise acquire any running business or part thereof, movable or immovable properties and any rights or privileges or Licences or concessions which the company may think necessary or expedient for the purpose of its business, on such terms as may be deemed useful.
29. To sell or subject any concession or privilege obtained or contracts entered into and generally to sell the whole or any part of the property and business of the company for cash or for the shares for obligations of any person or persons for the purpose of business.
30. To improve, manage, cultivate, develop, exchange, Let on lease, mortgage, sell dispose off, turn to account, grant rights and privileges in respect or otherwise deal with all or any part of the properties and rights of the company.

31. To enter into arrangements with any Authority, including Sovereign Government (Municipal, Local or otherwise) that may seem conducive to the Company's objects or any of them and to obtain from any such authority rights. Licences privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, Licences, privilege and concessions.
32. To do all or any part of the above things in any part of the world either as principals, contractors, trustees or otherwise and either alone or in conjunctions with other and by or through agents, contractors, trustees or otherwise.
33. To acquire or set up and run school, colleges, training and professional institutions and music and dance centres.

C. OTHER OBJECTS :

1. To act as manufacturers, assemblers, fabricators, of High Tension and Low Tension Cables, ACSR, conductor porcelain insulation all types and designs voltages wattages and capacities, transmission towers, high voltage, electrical porcelain bushing and insulation materials, electric switchgear, both high and low tension for AC and DC current.
2. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatus and to manufacture, sell supply and deal in accumulators, lamps meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind.
3. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare, for market import or export or otherwise deal in all kinds of insulated cables, and wires rubber insulated wires and cables cable tyre sheeted wires, P.V.C. cables, and flexible cords, cotton or silk braided, conduct wires and cables, Low and high tension power cables, telegraph and telephone cables, Low and high tension paper rubber or bitumen insulated Lead covered power cables, telephone and telegraph cables, according to B.B.S. Long distance cables, signalling cables Lead covered cables house installation, accessories of power cables alplastable cables with seamless aluminium sheath covered with a second seamless skin thermoplastic material, overhead material, bare copper, bronze, aluminium wires and cables solid or standard for telephone, telegraph and signalling purposes, aluminium cables for overhead lines, bare copper, and cadmium copper wire round or grooved for tramways, Trolley buses, (also suitable for crane operation), bare copper and aluminium bus bars, binders and rotor bars suitable for dynamo, transformer and switchgear manufactures, copper and aluminium wires and tapes lighting conductors, aerials of copper, bronze, aluminium varnish cambric insulated mains, furnace, H.F., ship wiring, switch boards, bell wires, fuse - wires, Lead alloy and tinned copper, and all kinds of cables, wires conductors and accessories.
4. To purchase, sell, import, export manufacture, repair or otherwise deal in all types of extruders, and other machinery used for the manufacture or insulated cables, sheeted and unsheeted wires, industrial cables.
5. To manufacture, produce, process or assemble and deal in all sorts of air and gas treatment, plants and equipment, air-conditioning plants, refrigeration and equipment, industrial fans, steam heaters, air filters, air curtains, spray painting, booths and complete system of all kinds and description relating to air technology.
6. To carry on business of imports, exports, buyers and sellers of all types of axial flow fans, centrifugal fans, man cooling fans, blowers, fabricated items, motors starters, mining equipment, port material handling equipment, process plants, and washing plants.

7. To carry on the business of manufacturers of cattle food, poultry food, and food for animals and birds, as maker and manufacturers of manures and fertilizers of every description and as corn merchants, hay, straw and fodder merchants, nurserymen, dairy-men and owners and dealers in Livestock.
8. To breed, rear and purchase Live-stock of all kinds, to farm and buy animal produce of all kinds, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in the same either in the manufactured or in raw state.
9. To undertake the manufacture or production of calcined petroleum coal and calcined anthracite coal and the sale thereof.
10. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert make merchant, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, mataliferrous ores and to manufacturer, sell, buy, import, export and otherwise deal in any of such articles and any commodities.
11. To produce steel bricks and bats from steel scrap and cast iron scrap.
12. To carry on the business of an investment company and to buy, underwrite, invest in, acquire, hold and deals in shares, stocks, debenture, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted for carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any Government, state, dominions, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
13. To carry on the business of hotel, restaurant, café, tavern, refreshment room and boarding and lodging house keepers, beer house keepers, licensed, victuallers, wine, beer and sprite merchants, aerated mineral and artificial water and other drinks, surveyors, caterers for public amusements, generally dealers in handicrafts, ivory, novelties and other goods and as general merchants, garage proprietors, livestock stable keepers, job masters, farmers, dairymen, importers and brokers of foods, alive and dead stock and foreign, produce of all descriptions, hairdressers, perfumer, chemists, proprietors of clubs, bath, dressing rooms, laundries, reading, writing and newspapers room, libraries, grounds and places of amusements, recreation, sports, entertainment and instructions of all kinds, tobacco and cigar merchants, travel agents, bank mukan dams for railways shipping and airway and road transport corporations, companies or bodies and carriers by Land, water and oil, barge property and freight contractors, forwarding agents, stevedores, ship-chandlers, caterers in railways, airlines and steamship companies, theatrical and opera box office proprietors, cinema exhibitors, producers, and distributors and merchants, refrigerating storekeepers and as proprietor, conducting safe deposit vaults, general agents, ice merchants and carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionery.
14. To carry on business as bakers and manufacturers of and dealers in bread flour, rava, maida, biscuits chocolate sweets and farinaceous compounds and materials of every description.
15. To carry on business of manufacturers of and dealers in cement beverages, sugar, gurkhandsari sugar -candy, chocolates, toffees bread/loaves and confectionary biscuits.
16. To carry on business of stationers, printers, lithographer, stereotypers electrotipers, photographic printers, photo lithographers, engravers, dye-sinkers, envelop manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper bag and account book makers, box makers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway, festive complimentary and fancy cords and valentines, dealers in parchment, dealers in stamps, agents for the payment of a stamp and other duties, advertising agents, designers, draftsmen, bookseller's and publishers.

17. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of foot- wear and leather and plastic goods, boots trees, laces, buckles, leggings, boot- polishes, accessories and fittings.
18. To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco cigars, snuff and other articles usually sold by tobacconists.
19. To carry on the business as goldsmiths, silversmiths, jewellers, gem merchants, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver plates, cups, shields, electroplated cutlery, dressing bags, bronzes, articles of virtue, object of art.
20. To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipment, telephone equipment radars, computers, business machines, and their components including valves, transistors, resisters, condensers and coils.
21. To carry on business of manufacturers of or dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air-conditioning equipment, air-conditioners, refrigerators, coolers, ice cream manufacturing machinery and to maintain them.
22. To carry on business of a steam and general laundry and to wash, clean, purity, scour, bleach, wiring, dry, iron, colour dye, disinfect, renovate and prepare for use all articles, of wearing apparel, household, domestic and other cotton, silk and woollen fabrics.
23. To acquire or set promote and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
24. To manufacture and deal ice, heavy water and mineral water.
25. To carry on the business of cold storage of Fruits, Vegetables, Seeds, Fish, Meat, Agricultural Products, Milk and Dairy production and other perishable items.
26. To carry on the business of production, distribution or exhibition of films and motion pictures, including the running of theatres, cinemas, studios and exhibitions.
27. To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers in stone, sand, Lime, bricks, cement, timber, hardware and other building materials and acting as house agents.
28. To establish and work cement plants and to carry on the business of dealers in cement Lime burners and ceramics, including sanitary fittings and china ware.
29. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, carry on and do the business of cultivators winner and buyers of every kind of vegetable mineral or other products of the soil, to prepare, manufacture and render marketable any such products and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
30. To establish and maintain Shipping Lines and plying vessels between any parts.
31. To carry on the manufacture and sale of patent medicines and preparations and generally to carry on the business of manufacture, buyers and sellers of and dealers in all kind of medicines and medical preparations and drugs.
32. To carry on the business of manufacturers of or dealers in soaps, cosmetics, perfumes and toilet requisites.

33. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper or pulp and material used in the manufacture or treatment of paper, including card board mill boards, and wall and ceiling papers and packaging cartons and newsprint.
34. To manufacture and deal in all chemical products such as coal and coaltar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, paints pigments and varnishes, explosives and ammunitions, vegetable oils, their products, and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda and soda ash etc., all types of textile chemicals and sizing and finishing materials, photographic chemicals, clay and boards including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied products, fats, waxes and their products, hides, skins and leather.
35. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
36. To carry on the business of the manufacturers of and dealers in all types of rubber leather, celluloid, Bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rollers sheets belting and consumer goods such as tyres, tubes, and other allied products, medical and surgical goods and all other kinds of products.
37. To carry on trade or business of manufacturers of Ferro manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers and tin plate makers in all their respective branches.
38. To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances electric motors, fans, Lamps, furnaces, household appliances, batteries, cables, wire lines, dry cells, accumulators, Lamps, and works and to generate, accumulate, distribute and supply electricity for the purpose of Light, heat, motive power and for all other purposes for which electrical energy can be employed.
39. To carry on the business of manufacturing, assembling, selling, reselling, exchanging in ships, boats, barges, launches, submarines and other underwater vessels, aeroplanes, aero engines, airships, sea planes, flying boats, hydro planes, and aircrafts and aerial conveyances of every description and kind whether propelled or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum mechanical or any other motive power.
40. To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling, stocks and conveyance of all kinds, whether for railway, tramway road, field or other traffic or purpose and also railways and tramways.
41. To carry on the business of machinists, of makers, of machines, of makers of pressed bowls, mechanical engineers, marine engineers, blast furnace proprietors, repairers, boiler makers, and blast proprietors consulting engineers, electrical engineers, asbestos, manufacturers, japanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, iron, mongers, alloy makers, metal platers and wire weavers.
42. To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass, optical glass wool and laboratory ware.
43. To carry on the business of manufacturers of or dealers in textiles, including man made fibers, cotton, silk, jute, woollen and synthetics.

44. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and light engineering goods such as cycles and sewing machines and their components.
45. To carry on business of manufacturers, stockists, importers, and exporters of and dealers in engineering drawing sets, builders, hardware steel rolls, measuring tapes, cutting tools, hand tools precision measuring tools, machinery, garage tools, hardware tools, their components, parts, accessories and allied things.
46. To carry on business as manufacturers, dealers, stockists, exporters and importers of bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and description.
47. To carry on business as manufacturers, dealers, stockists, importers, and exporters of forging, casting, stampings, of all metals, machinery parts moulds, press tools, jigs, fixtures, injections and compression mouldings and steel products.
48. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in buckets, bath tubs, tanks, metal furniture safes, chimneys and pipes.
49. To carry on business as manufacturers, stockists, importers and exporters of and dealers in wearable and unwearable fabrics high density polypropylene woven sacks, tarpaulins of various qualities and types.
50. To carry on business of dairy products and allied products and proven produce or deal in tinned fruits, juices, jams, pickles and other food products.
51. To carry on business as manufacturers, stockists, importers and exporters and dealers, suppliers, commission agents to carry on the business of wholesale and retail in all kinds of textiles, yarn, steel, spices, dry fruits, chemicals, and dyes and grains.
52. To carry on business of timber merchants, timber yard & saw mill proprietors and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used as main part to carry on the business of logging, and timbering purchasing, acquiring and Leasing timber berths so far as may be deemed expedient.
53. To carry on business as manufacture of and dealers in plywood, hardwood blocks for flooring and other purposes, boxes, windows, doors wood pulp, wool, masts, spares, derricks, sleepers, tool handles, panelling, wood work, furniture and articles of all description wholly or partly made from wood, bricks, cement or stone.
54. To carry on business as manufacturers of or dealers in or as stockists, importers and exporters of packaging materials, cartons, containers boxes, and cases made of paper boards, wood, glass, plastic, pulp, cellulose, films polyethylene, rubber, metals, metal foils, gelatine, inflexible treated laminated or other materials.
55. To work as mechanical engineers and to carry on business as contractors and to execute contracts for works involving the supply of other works comprised in such contracts.
56. To cultivate, plant, purchase, sell, trade or otherwise deal in food stuffs such as wheat, barley, rice, maize, sugarcane, sugar beet, all kind of grains, millets, cereals, oil seeds, vegetable and flower seeds, tea, soybean, animal feed, coffee, coco, rubber, jute, fexihemp, cotton, silk, art grass, timber, bamboo, straw, seeds, fruits and other articles that are produce of land.
57. To procure or develop and supply technical know-how for the processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of

mines, oil wells or other sources of mineral deposits in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.

58. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agent.
59. To undertake or arrange for the writing and publication of books magazines, journals or pamphlets on subject relating to trade commerce, industry, agriculture, banking, insurance, investment taxation, finance, economics, law and other subjects.
60. To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and form and of any raw material including styrene, polystyrene, vinyl, chloride, poly-vinyl, polyethylene, polypropylene, polycyflines, vinyl acetate and polymers and other allied materials, acrylics and polyesters, polycarbonates, and polyethers and epoxy resins and compositions silicon resins and compositions, P.F., U.F., and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulose plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resinous materials and adhesive composition.
61. To act as trustees, executors, administrators, attorneys nominees and agents and to undertake and to execute trusts of all kinds and (subject to compliance with any statutory condition) to exercise all the powers of custodian, trustees and trust corporations.
62. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.
63. To carry on business as brewers, distillers, and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, preserves and all or any other commodities and things which may be conveniently used or manufactured or in conjunction with any of the above or any similar business or manufacturers.
64. To carry on the business of manufacturers of or dealers in soaps cosmetics, perfumes and toilet requisites, pulp, and paper of all kinds, and articles made from paper, or pulp, and materials used in the manufacture or treatment of paper, including cardboard, mill boards and wall and ceiling papers and packing cartons and news papers, newsprints and photographic raw films.
65. To mortgage or take on mortgage, lease, take on lease, exchange or otherwise deal in lands, buildings, hereditaments of any tenure or freehold for residential or business purposes.
66. To acquire, construct, hold or deal in lands, buildings, houses, apartments, flats, bungalows, shops and sell or give on lease such property.
67. To procure or develop and supply patents, inventions, models, designs scientific or industrial formulas or processes.
- IV. The Liability of the members is limited.
- V. The authorised share capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lacs) equity shares of Rs. 2/- (Rupees Two) each

We, the several persons whose names and addresses are subscribed here under 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 opposite our respective names:

Names, Address and occupations of the subscribers	No. of Equity Shares taken by each	Signature of the subscribers	Signature, address & Occupation of the Witness
Parkash Singh Gill S/o S. Mangal Singh, C-364, Defence Colony, New Delhi-110024 Business	Ten (10)	Sd/-	I witness the signatures of all the three subscribers Sd/- JAGJIT SINGH s/o. S. Dalip Singh, 6230/6/1, Dev Nagar, New Delhi-110005 (Service)
Narinder Singh Ghuman S/o Sardar Diwan Singh, S-38, Greater Kailash-I, New Delhi-110048 Business	Ten (10)	Sd/-	
Avtar Singh Gill S/o Santokh Singh, B XXI H. No. 631, Janta Nagar, Ludhiana, Business	Ten (10)	Sd/-	
	Thirty (30)		

New Delhi, this 1st day of June 1984

It is confirmed that all the three subscribers have executed these documents and indicated their addresses, occupations, descriptions in their own handwriting.

V.P. Bhalla & Co., Chartered Accountant
22/5, Sadar Bazar,
Jalandhar, Cantt.

The following regulations comprised in these Articles of Associations were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 20th September, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of Company.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
SHIVALIK BIMETAL CONTROLS LIMITED

TABLE 'F' EXCLUDED

- | | | |
|----|------------------------|--|
| 1. | Table 'F' not to Apply | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. |
|----|------------------------|--|

INTERPRETATION

- | | |
|----|---|
| 2. | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company. |
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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:

WORDS

MEANING

Act	"Act" means the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable.
Articles	Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.
Beneficial Owner	"Articles" mean these Articles of Association as adopted or as from time to time altered by special resolution or applied in pursuance of any previous Company Law or of Companies Act, 2013.
Board of Directors	"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
Company	"Board of Directors" or "Board", means the collective body of the Directors of the Company and includes a Committee constituted by the Board.
	"Company" means " SHIVALIK BIMETAL CONTROLS LIMITED "

Depositories Act, 1996	“Depositories Act, 1996” shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.
Depository	“Depository” shall mean a depository as defined under Clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
Directors	“Director” means a Director appointed to the Board of the Company.
Equity Listing Agreement	“Equity Listing Agreement” means the agreement entered into with the Exchange for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force.
Recognised Stock Exchange	“Recognised Stock Exchange” means a recognised stock exchange as defined in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956.
Independent Director	“Independent Director” means a person as defined in Section 149 of the Act and/or Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereto.
Key Managerial Personnel	“Key Managerial Personnel” means the persons as defined in section 2(51) of the Companies Act, 2013.
Office	“Office” means the registered office for the time being of the Company.
Register	“Register” means the Register of Members of the Company required to be kept under Section 88 of the Act.
Rules	“Rules” means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Ministry of Corporate Affairs (‘MCA’) is empowered to make rules, and shall include such rules as may be amended from time to time.
Member	<p>”Member” or “Shareholder” means a Person :</p> <ol style="list-style-type: none"> whose name is entered in the Register of Members as holding any Share(s) either solely or jointly; Subscriber to the Memorandum of the Company; and Beneficial Owner(s)
Memorandum	”Memorandum” means the Memorandum of Association of the Company.
Month	”Month” shall mean the English Calendar month.
Seal	“Seal” shall mean the Common Seal of the Company.
Paid up	“Paid up” shall include credited as paid up.
Share Capital	”Share Capital” means the capital for the time being raised or authorised to be raised for the purposes of the Company.
Shares	”Shares” shall mean the shares into which the capital is divided and interests corresponding to such Share.

Person	"Person" shall mean and include corporation, companies, co-operative, trust, association or body of individuals whether incorporated or not and individuals.
Proxy	"Proxy" includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.
In Writing and Written	"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number also include the plural number and vice-versa.

SHARES

3. Share Capital

The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum of Association with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.
4. Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. Directors may Allot Shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
6. Kinds of Share Capital

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

 - (a) Equity Share Capital-
 - i. with voting rights; and/ or
 - ii. with differential rights as to dividend, voting or otherwise in accordance with the rules;
 - (b) Preference Share Capital

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| 7. | Allotment of Shares | Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose of the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. |
| 8. | Power to issue Shares | The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time. |
| 9. | Commission and Brokerage | The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful. |
| 10. | Instalment of Shares to be duly paid | If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator. |
| 11. | Liability of joint holders of Shares | The joint-holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Share. |
| 12. | Dematerialization of Shares | The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any |
| 13. | Buy back of Shares | Subject to Sections 68 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force. |
| 14. | Shares to be numbered progressively | The Shares in the Capital shall be numbered progressively according to their several classes. |

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| 15. Liability of Members | Every Member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof. |
| 16. Trust not recognized/
Registered holder only
the owner of the shares | Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or any other claim to or interest in such Share on the part of any other person. |
| 17. Who may be registered | Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share. |
| 18. Application of premiums
received on issue of
shares | Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premiums received on those Shares shall be transferred to a "securities premium account", and the provisions of the Act relating to reduction of the Share Capital of a company shall, except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company. |
| 19. Register and Index of
Members | <p>The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of Section 88 of the Co(s) Act, 2013 and the Depositories Act, 1996 with details of Shares held in material and dematerialized forms as may be permitted by law including in any form or electronic media.</p> <p>The Company shall also comply with the provisions of Section 92 of the Act as to filing Annual Returns.</p> <p>The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.</p> |
| 20. Amalgamation | Subject to the Act, to amalgamate with any other Company in any manner whatsoever, having objects altogether or in part similar to those of this Company. |

SHARE CERTIFICATES

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| 21. Authority to issue Share
Certificates | <p>Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal, if any, of the Company which may be affixed in the presence of and/or signed by</p> <p>(1) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and;</p> |
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(2) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share certificate provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director.

22. Members' right to
Certificates

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 Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository.

23. May be delivered to any
one of Joint-holders

A Certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.

24. Option to receive share
certificate or hold shares
with depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised mode with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository, the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

25. Issue of new certificate
in place of one defaced,
lost or destroyed

If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Board, they, 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 indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

26. Board to comply with
Rules

The Board shall comply with rules requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.

27. The first named of Joint
- Holder deemed sole
holder

If any share stands in the name of two or more persons, the person first named in the Register shall as regards receipts of Dividends or bonus, service of notices all or any other matter, connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

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| 28. | Issue of further shares not to affect rights of existing Members | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. |
| 29. | Further issue of share capital | <p>The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -</p> <ul style="list-style-type: none"> a) persons who, at the date of offer, are holders of equity shares of the Company and such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b) employees under any scheme of employees' stock option; or c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. |
| 30. | Mode of further issue of shares | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the said Act and the Rules. |

CALLS ON SHARES

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| 31. | Board may make calls | The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the said 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 persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. |
| 32. | Notice of call | Not less than thirty days notice of any call shall be given by the Company, specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may give notice to revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour. |
| 33. | Payment of interest on call | <p>1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.</p> |

2. The Board shall be at liberty to waive payment of any such interest wholly or in part.
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| 34. Amount payable at fixed times or payable in instalments on calls | If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or instalment 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 or instalment accordingly. |
| 35. Payment of calls in advance | 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 Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three Month's notice in writing. |
| 36. Evidence in action by Company against shareholders | On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting 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. |
| 37. Revocation of call | A call may be revoked or postponed at the discretion of the Board. |
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- FORFEITURE OF AND LIEN ON SHARES**
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| 38. If call or instalment not paid notice to be given to member | If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. |
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| 39. Term of notice | The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or instalment and such interest and expenses 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 instalment is payable will be liable to be forfeited. |
| 40. In default of payment shares may be forfeited | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| 41. Notice of forfeiture

Entry of forfeiture in register of members | When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid. |
| 42. Forfeited shares to become property of the Company and may be sold etc., | Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re- allot or otherwise dispose of the same in such manner as it thinks fit. |
| 43. Power to cancel | The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as it thinks fit. |
| 44. Evidence of forfeiture | A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal. |
| 45. Certificate of forfeiture | A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; |

	Title of Purchaser and allottee For forfeited Shares	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; and
	Transferee to be registered as holder	The transferee shall thereupon be registered as the holder of the share.
46.	Company's lien on shares	The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.
47.	Board may issue new certificate	Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered 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.
TRANSFER AND TRANSMISSION OF SHARES		
48.	Execution of transfer and transmission of shares	The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect to all transfers of Shares and the registration thereof.
49.	Transfer of Demat Shares	Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
50.	Application for transfer	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 Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to 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.
51.	Form of transfer of Demat Shares	Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

In what cases the Board may refuse to register transfer/ transmission of share	Subject to the provisions of these Articles, and of Section 58 of the said Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a share.
Notice of refusal to register transfer/ transmission	If the Board refuses to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within the time prescribed by the Act, Rules or other applicable provisions, send the transferee and transfer or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
52. Board may decline to recognise instrument of transfer	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <ol style="list-style-type: none"> the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
53. No transfer to a person of unsound mind etc.,	No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.
54. Fee on registration of transfer	No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.
55. Transmission Clause	<ol style="list-style-type: none"> Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - <ol style="list-style-type: none"> to be registered himself as holder of the share; or to make such transfer of the share as the deceased or Insolvent member could have made.
Board's right Unaffected	<ol style="list-style-type: none"> The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	<ol style="list-style-type: none"> The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
56. Election under Transmission	<ol style="list-style-type: none"> If the person so becoming entitled under transmission shall elect to be registered as a holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.

- iii) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

INCREASE AND REDUCTION OF CAPITAL

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| 57. Power to increase | The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient. |
| 58. On what conditions new Shares may be issued | Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption. |
| 59. Provisions relating to the issue of shares | Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of allotment of shares. |
| Issue of Sweat Equity Shares to employees or Directors | Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services. |
| How far new Shares to rank with existing Shares | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise. |
| 60. Reduction of Share Capital | The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorised and consent required by law. |

ALTERATION OF CAPITAL

61. Powers to alter Capital

Subject to the provisions of the said Act, the Company may, by ordinary resolution:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.

BORROWING POWERS

62. Power to borrow

Subject to the provisions of the Companies Act, 2013 and the rules framed under the Companies (Acceptance of Deposits) Rules, 2014, the Directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

63. Conditions on which money may be borrowed

The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

CAPITALISATION OF PROFITS

64. Capitalisation

- (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve –
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
 - (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account including profits, for the purposes of this Article, may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
 - (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
65. Powers of the Board for capitalisation
- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
 - (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
 - (2) The Board shall have power -
 - (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on such members.

GENERAL MEETINGS

66. When Annual General Meeting to be held
In addition to any other meetings, the “Annual General Meeting” of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as “Extra-ordinary General Meeting”.
67. Notice of meeting
Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days’ notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

PROCEEDINGS AT GENERAL MEETING

68. Business of meeting
The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to appoint Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends, if any. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.
69. Quorum to be present when business commenced
No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.
70. When if Quorum not present, meeting to be cancelled and when to be adjourned
If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case its hall 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 by notice appoint and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting those Members, who are present shall be quorum and may transact the business for which the meeting was called.
71. Resolution to be passed by the Company in General Meeting
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 or through postal ballot 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.

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| 72. Chairman of General Meeting | The Chairman of the Board shall be entitled to take the chair at every general meeting ("Chairman"). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman. |
| 73. Casting vote of Chairman at General Meeting | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote. |
| 74. Demand for Poll | <p>(i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.</p> <p>(ii) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.</p> <p>(iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.</p> <p>(iv) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.</p> <p>(v) 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.</p> <p>(vi) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p> |
| 75. Power to adjourn General meeting | (i) The Chairman of a General Meeting may 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. |

- (ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.

VOTING RIGHTS

76. Vote of Members

- i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity Shares, shall have one vote.
- ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.
- iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.
- iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.

77. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

78. Procedure where a company or body corporate is Member

Where 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 said 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 lodging with the Company at the Office or 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 on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.

79. Votes in respect of deceased, insane and insolvent Members

Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.

80. Joint Holders

Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share 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 purpose of this Article be deemed joint holders thereof.

PROXY

81. Proxies Permitted

Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the said Act read with the Companies (Management and Administration) Rules, 2014.

82. Proxies when to be deposited

The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

83. Form of proxy

Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014

84. Proxy to be valid notwithstanding death of the principal

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

85. Number of Directors The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15).
- Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.
86. Rotation of Directors At every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearer to one-third, shall retire from office.
87. Which Directors to retire The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.
88. First Directors The subscribers to the Memorandum and Articles of Association of the Company shall be the first Directors of the Company.
89. Directors Remuneration and Expenses Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise 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 travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company.
90. Execution of negotiable instruments All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
91. Appointment of Additional Directors Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
92. Duration of office of Additional Director Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

93. Appointment of Alternate Director
- (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India.
- No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
94. Appointment of Director to fill a casual vacancy
- (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
95. Nominee Director
- Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as “Nominee Director” and the term “Nominee Director” means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
96. When the Company and candidate for office of Directors must give notice
- The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.
97. Vacation of Office of Director
- The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the said Act.

98. Conditions under when directors may contract with Company

Subject of the provisions of Section 184, 188 and 192 of the said Act, the rules made thereunder and other applicable provisions, neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary.

99. Register of Directors etc. and of Directors Shareholdings

The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel and their shareholding, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

The Directors shall also cause to be kept at the Registered Office a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

MINUTES

100. Minutes of proceedings of meetings and resolutions passed by postal ballot

- a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot and every meeting of Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed by the Companies (Management and Administration) Rules, 2014 and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder.

101. Discretion of Chairman in relation to Minutes
- (1) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting,--
- (a) is or could reasonably be regarded as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the company.
- (2) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in aforesaid clause (1).

POWERS OF BOARD

102. General power of Company vested in the Board

Subject to the provisions contained in section 179 of the said Act (including any statutory modification thereto or re-enactment thereof for the time being in force) 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 a general meeting.

Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions 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 there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

PROCEEDINGS OF THE BOARD OF DIRECTORS

103. Meetings of Directors

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.

104. Notice for Board Meetings	<p>Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.</p> <p>The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.</p>
105. Directors may summon meeting	A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the said Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard
106. Chairman / Vice Chairman	The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within fifteen Minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.
107. Quorum of meeting	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 15 minutes of 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. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.
108. Participation at Board Meetings	The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.
109. Power to appoint committees and delegate	The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
110. Proceedings of Committee	The meeting and proceedings of such committee consisting of two or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.

111. When acts of a Director valid notwithstanding defective appointment
- Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles.
- Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
112. Casting vote of Chairman at Board meeting
- In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
113. Delegation of powers
- (1) The Board may, subject to the provisions of the said Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
114. Passing of resolution by circulation
- Save as otherwise expressly provided in the said Act, any resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
- APPOINTMENT OF KEY MANAGERIAL PERSONNEL**
115. Appointment of Key Managerial Personnel
- (i) Subject to the provisions of Section 203 and other relevant provisions of the Act, the Board may appoint a Managing Director, Whole-time Director, Company Secretary and Chief Financial Officer on such terms and conditions as may be approved by the Board.
- (ii) Subject to provisions of Section 197 and Schedule V of the Act, the remuneration payable to Managing Director/Whole time Director shall be approved by the Board which shall be subject to approval by resolution at the General Meeting of the Company and by Central Government, as the case may be.
116. Managing Director(s) or Whole time Director(s) liable to retiring by rotation
- Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole time Director shall be liable to retiring by rotation and shall be counted in determining the number of Directors retire by rotation.

REGISTERS

117. Statutory registers
- The Company shall keep and maintain at its office, Registers, in accordance with Sections 85, 88, 170, 186, 187, 189 and other applicable Sections of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.

DIVIDENDS AND RESERVE

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| 118. Company in general meeting may declare dividends | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. |
| 119. Interim dividends | Subject to the provisions of section 123 and other applicable provisions contained under the Companies Act, 2013 the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. |
| 120. Dividends only to be paid out of profits | <p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit, as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> |
| 121. Division of profits | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |
| 122. Dividend how remitted | <p>(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> |

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

123. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

124. No interest on Dividends

No dividend shall bear interest against the Company.

ACCOUNTS

125. Books of Accounts to be kept

The Board shall cause proper books of account to be kept in accordance with Section 128 of the Companies the Act, 2013 including any Statutory modification or re-enactment thereof.

126. Financial Statements

At every Annual General Meeting of the Company, the Board shall lay before the Company the financial Statements(including Consolidated financial statements, whenever applicable) in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, subject to any further modifications thereof and such Financial Statements (Including Consolidated Financial Statements, whenever applicable) shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III of 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 transactions of the Company than it may deem expedient.

127. Director's Report

There shall be attached to financial statements laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act.

128. Right of Members to copies of Audited Financial Statements

A copy of every Financial Statements (consolidated financial statements, whenever applicable) including Auditors' report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the Annual General Meeting be sent to every such Member and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Companies (Accounts) Rules, 2014.

129. Copies of financial statement to be filed with the Registrar

The Company shall comply with Section 137 of the Act as to filing copies of the financial statements (including consolidated financial statement, whenever applicable) and documents required to be annexed or attached thereto with the Registrar of Companies.

AUDITORS

130. Accounts to be audited annually

Atleast once in every year the books of Account of the Company shall be audited by one or more Auditor or Auditors.

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| 131. Appointment, remuneration, rights and duties of Auditors | The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act. |
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SERVICE OF NOTICES AND DOCUMENTS

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| 132. How Notice to be served on Members | A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the said Act and Rules made thereunder. |
| 133. Notice valid though Member deceased | Any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share. |

KEEPING OF REGISTERS AND INSPECTION

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| 134. Supply of copies of Registers | The Company shall comply with the provisions of Sections 85, 94, 117, 171, and of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder. |
| 135. Inspection of Registers etc. | Where under any provision of the Act or Rules, any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder. |
| 136. When Registers of Members may be closed | The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the office is situated close the Register of Members or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. |

RECONSTRUCTION

137. Reconstruction

On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property 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 realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other Securities benefit or property, otherwise than in accordance with the strict legal rights of the members of 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 holders of Shares 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 course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

138. Secrecy

Every Director, Manager, Secretary, its Member or Members of a Committee, officer, servant, agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director 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 meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

139. No Shareholder to enter the premises of the Company without permission

No shareholder, or other person (not being a Director) shall be entitled to enter into the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board to require discovery of or any information respecting any details of the trading of the Company or any matter which is or maybe 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 Company to communicate.

THE SEAL

140. The Seal, its custody and use affixation of Seal

(a) The Board shall provide for the safe custody of the Seal.

- (b) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the Manager, if any, or of the Secretary or such other person as the Board may appoint for the purpose; and such Director or Manager or the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

INDEMNITY AND INSURANCE

141. Indemnity to Directors and Officers

Subject to the provisions of section 197 and other applicable provisions, if any, of the Act, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Secretary and any person appointed as Auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, Whole-time Director, Manager, Secretary or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the said Act in which relief is granted to him by the Court.

142. Insurance Policy for indemnity

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but they have acted honestly and reasonably.

GENERAL POWER

143. General powers

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

