

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

Bhartia Infra Projects Limited

CIN : U45203AS1999PLC0005740

201, Royal Arcade, 2nd Floor

Dr. B. Baruah Road, Ulubari

Guwahati - 781 007, India

www.bhartiainfra.com

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, असम, त्रिपुरा, मणिपूर, नागालैंड, मेघालय, अरुणाचल प्रदेश, मिजोराम

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45203AS1999PLC005740

मैसर्स BHARTIA ASSOCIATES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
BHARTIA ASSOCIATES LIMITED

जो मूल रूप में दिनांक छब्बीस अप्रैल उन्नीस सौ निम्नानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
BHARTIA ASSOCIATES PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एर. आर. एन. A67012070 दिनांक 24/08/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
BHARTIA INFRA PROJECTS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा शिलांग में आज दिनांक चौबीस अगस्त दो हजार नौ को जारी किया जाता है।



GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal
Pradesh and Mizoram

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U45203AS1999PLC005740

In the matter of M/s BHARTIA ASSOCIATES LIMITED

I hereby certify that BHARTIA ASSOCIATES LIMITED which was originally incorporated on Twenty Sixth day of April Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as BHARTIA ASSOCIATES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A67012070 dated 24/08/2009 the name of the said company is this day changed to BHARTIA INFRA PROJECTS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Shillong this Twenty Fourth day of August Two Thousand Nine.


(GULAB CHAND YADAV)

कम्पनी रजिस्ट्रार / Registrar of Companies

असम, त्रिपुरा, मणिपूर, नागालैंड, मेघालय, अरुणाचल प्रदेश, मिजोराम
Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

BHARTIA INFRA PROJECTS LIMITED
302 AKASHDEEP BUILDING, LAKHTOKIA, KAMRUP,
GUWAHATI - 781001,
Assam, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, असम, त्रिपुरा, मणिपूर, नागालैंड, मेघालय, अरुणाचल प्रदेश, मिजौराम
लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45203AS1999PLC005740

मैसर्स BHARTIA ASSOCIATES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

BHARTIA ASSOCIATES PRIVATE LIMITED

जो मूल रूप में दिनांक छब्बीस अप्रैल उन्नीस सौ निन्यानवे को कम्पनी अधिनियम, 1956 (1956 का अधिनियम 1) अंतर्गत मैसर्स

BHARTIA ASSOCIATES PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय दिनांक 07/02/2009 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

BHARTIA ASSOCIATES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा शिलांग में आज दिनांक पच्चीस फरवरी दो हजार नौ को जारी किया जाता है।



GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram

**Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company**

Corporate Identity Number : U45203AS1999PLC005740

In the matter of M/s BHARTIA ASSOCIATES PRIVATE LIMITED

I hereby certify that BHARTIA ASSOCIATES PRIVATE LIMITED which was originally incorporated on Twenty Sixth day of April Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as BHARTIA ASSOCIATES PRIVATE LIMITED having duly passed the necessary resolution on 07/02/2009 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to BHARTIA ASSOCIATES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Shillong this Twenty Fifth day of February Two Thousand Nine.

(SWADHIN BARUA)

कम्पनी रजिस्ट्रार / Registrar of Companies
असम, त्रिपुरा, मणिपूर, नागालैंड, मेघालय, अरुणाचल प्रदेश, मिजौराम
Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

BHARTIA ASSOCIATES LIMITED
302 AKASHDEEP BUILDING, LAKHTOKIA, KAMRUP,
GUWAHATI - 781001,
Assam, INDIA



प्ररुम० साई० आर०
Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION



ता० _____ की० स० _____
No. **02 - 05740** of 19 **99 - 2000**

मैं एतद्वारा प्रमाणित करना हूँ कि आज _____

कम्पनी अधिनियम 1956 (1956 का 1.) के अधिन निगमित को गई है और
कम्पनी परिसीमित है।

I hereby certify that **BHARTIA ASSOCIATES 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 _____ कोदया गया

Given under my hand at **SHILLONG** this **26th (Twentysixth)**
day of **APRIL** One thousand nine hundred and **NINETY-NINE**

(**S.R.KOM**)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

Assam, Meghalaya, Manipur, Tripura, Nagaland
Arunachal Pradesh & Mizoram. Shillong

THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION

OF

BHARTIA INFRA PROJECTS LIMITED

I. The name of the company is **BHARTIA INFRA PROJECTS LIMITED**.

II. The registered office of the company will be situated in the state of Assam.

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

(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION SHALL BE FOLLOWING:-:

1. To construct, erect, build, pave, excavate, repairs, renovate, execute, carry out, develop, improve and do all other acts in connection with Railways, Tramways, Docks, Piers, Harbours, Ports, Roads, Sideways Highways, Bridges, Dams, Barrages, Reservoirs, Embankments, Canals, Irrigation, Power House, Aerodromes, Transmission Lines, Runways, Tanks, Wells, Reclamations, Manufacturing Plants and Tools, Sewage, Drainage, Sanitary, Water, Gas, Electric Light, Telephonic, Telegraphic, Power Supply Works and Hotels, Houses, Market and Building Private or Public Structures, Factories and all other works or conveyances, whatsoever and generally to carry on the business or Builders, Contractors, Suppliers, Engineers, Architects, Surveyors, Estimators and Designers in all their respective branches.

2. To carry on the business of civil, structural, mechanical, Metallurgical mining, Electrical, Electronic, Chemical, Pneumatic, air-conditioning and refrigeration, gas and power irrigation, oil boring sanitary, public health, plumbing, industrial erection and installation Transport and storage and general engineers, consultants, suppliers and contractors.

3. To take over a running firm under the name and style of R Bhartia including all its business and works such as movable and immovable, rights, benefits, titles, interests, approvals, registrations, facilities, concessions, sanctions, privileges, licences, debts, liabilities and obligations in connection therewith on such terms and conditions as may be expedient.

4. To buy, sell, negotiate, acquire, take on lease or in exchange or acquire by licence, concession or grant or otherwise, any mines, mining rights, mining of limestones, iron ore, stones or any other mines and to carry on in India or elsewhere the business of, exploring, operating, leasing and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply, in

all sorts of present and future ores, minerals, goods, substances & materials, including sands, soils, chalk, clay, china clay, calcite and coal, lignite, brimstone, brine, bauxite, precious and other stones, gold, silver, diamonds, aluminum, titanium, chrome, copper, gypsum, tin, zinc, silicon, brass and other allied materials, by-products, mixtures, blends, residues & substances and to do all incidental acts and things necessary for the attainment of the objects under these presents.

5. To establish and carry on in India or elsewhere the business to produce, manufacture, treat, process, refine, prepare, import, export, purchase, sell, manipulate, finish, pack, repack, mix, grade, operate, and to act as brokers, agents, consultants, merchants, distributors, suppliers, providers, collaborators, consignors, C & F agents, indenting agents, del-credre agents, job workers, wholesalers, retailers, traders, concessionaires or otherwise to deal in all varieties, specifications, descriptions, applications & uses of cements, whether ordinary, white, coloured, pozzolana, alumina blast furnace, silica, lime, plaster of paris etc., including grey cement, portland cement, portland pozzolana cement, portland slag cement, portland rapid hardening cement, portland high alumina cement, portland oil well cement, special cement, repitix cement, water proof cement, masanory cement, lime pozzolona cement, sagole cement and other allied products.

[B] ANCILLARY OBJECTS

1. To advance and lend money to builders, tenants and others who may be willing to build on or improve and on land or building in which the company is interested and generally to advance money to such persons and on such terms as may be agreed.
2. To acquire, contact, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric lights and gasworks and power plant, telegraphs and telephones and any hats, markets, reservoirs, waterworks, tanks, bridges, collie lines and houses, roads tramways, railways canals, water-courses, dykes, drains, wharves, dye works, warehouses, sheds, dwellings offices, shops stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects or the Company and to contribute to subside or otherwise aid by taking part in such operations.
3. To purchase, take on lease or tenancy or in exchange, hire take options over or otherwise acquire any estate or interest whatsoever and to hold, develop work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, lease property, real or personal or right powers of any kind which may appear to be necessary or convenient for any business of the Company.
4. To sell, exchange, mortgage, let on, lease, royalty or tribute, grant licences, easements, options and other rights over in any other manner deal with or dispose of the undertaking, property, asset, rights and effects of the Company or any part

- there of for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other Company.
5. To advance, deposit with or lend money on securities and property and to receive loans or grants or deposits from the Government and to lend money either with or without security and generally to such persons and upon terms and conditions as the Company may think fit provided that the business of banking as defined in Banking Companies Act, 1949 shall not be earned on by the Company.
 6. To undertake financial and commercial obligations, transactions and operations of all kinds.
 7. To guarantee the performance or the obligations and the payment of dividends and interest on any stocks, shares or securities of any company considered likely, directly or indirectly to further the interest of the company or of its shareholders.
 8. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, state municipal local or otherwise, or of any person whomsoever, whether Incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations.
 9. To establish and carry on and to promote the establishment and carrying on or enter any property business in which the company is interested or any business which may be conveniently carried on or upon or in connection with such property and establishment of which business may seem calculated to enhance the value of the Company's interest in such property or to facilitate the disposal thereof.
 10. To subscribe for, absolutely or conditionally, purchase or otherwise acquire for any of the purpose of the Company such investments as may be thought proper and to hold sell or otherwise deal with such investments and shares and stocks.
 11. To borrow or raise or secure the payment of money in such manner as the company shall think it and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities.
 12. To draw, make, accept, discount, execute and issue bills of exchange and other promissory notes, bills of lading, warrant, debentures and other negotiable or transferable instruments or securities.
 13. To apply for, purchase or otherwise acquire and protect prolong and renew whether in India or elsewhere any patents, rights, breveted Inventions, trademarks, designs, licenses, protections, concessions and the like conferring any exclusive or non exclusive or limited right to use any secret or other information

- as to any invention, process or privilege which may seem capable or being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, manufacture or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
14. To spend money in exprementing on and testing and research in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.
 15. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on and possess the property suitable for the purpose of the Company.
 16. To distribute all or any of the property of the Company amongst the members in cash or kind, or both in the event of winding up.
 17. To carry on any other business whether manufacturing or otherwise that may seem to the company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal, belonging to the Company or in which the company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
 18. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the company or any other object or objects which in the opinion of the company could or might directly or indirectly assist the development of its properties and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscription for or guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debentures, obligation or securities of any other company held or owned by the company or in which the company may have an interest or in or about the formation or promotion of the company or of the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

19. To enter into partnership or in to any arrangement for sharing profits or into any union of interest, joint- venture, reciprocal concession or co-operation with any person or persons or company or companies carrying on or engaged in or about to carry on or engaged in or being authorised to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
20. To enter into any arrangement and take all necessary and proper steps with other authorities national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying on the objects of the company or effecting any modification in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company or person which may be considered likely to prejudice the interests of the company or its members and to obtain from any such Government authority or other persons, any arrangements, charters, contracts, decrees, rights, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
21. To adopt such means of making known the products of the company as may be expedient and in particular by advertising in the press and media, by circulars, purchase and exhibition or works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
22. To undertake and execute any trust, the undertaking of which may seem the company desirable and either gratuitously or otherwise.
23. To invest and deal with the moneys of the company not immediately required in such manner as may be from time to time determined by the Board of Directors.
24. To open account or accounts with any individual, firm or company or with any banks or bankers and shroffs and to pay into and to withdraw moneys from such account or accounts.
25. To procure the company to be registered or incorporated or recognised in any part of the world in accordance with the laws for the time being in force at such place.
26. To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any wise connected with any particular trade or business or with trade or commerce generally and also particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the company or their families or others persons or dependants, schools and hospitals and to grant gratuities, pensions and allowances and to

contribute to any fund raised by public or local subscription for any purpose whatsoever.

27. To pay all costs, charges and expenses incurred in connection with the formation or registration of the company including costs, charges and expenses for negotiations and for activities prior to formation and registration.
28. To enter into collaboration, agreements, financial and technical for producing and dealing in new products on improving the existing ones.
29. To send out to foreign countries directors, employees or any other persons for investigating trade connections or in promoting the interest of the company and to pay expenses incurred in this connection.
30. 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 conjunction with others and by or through agents, contractors, trustees or otherwise.
31. To aid, pecuniarily or otherwise, association, bodies or movements for objects to find out solutions settlement or surmounting of industrial or labour problems or troubles or tile promotion of industry or trade.
32. To establish and support or aid in the establishment and support of associations, institutions funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance.
33. To do all such other things as are incidental or as the company may think conducive to the attainment of the above objects.
34. To obtain loans from financial corporations, institutions, banks, firms and persons and execute deeds for mortgaging properties movable or immovable as and when required for the benefit and development of the company.
35. To do all or any of the above things in any part of the world either as principal, agents, trustees, contractors or otherwise and either alone or in conjunction with other and by or through agents, sub-contractors or otherwise.

(C) OTHER OBJECTS

1. To establish, purchase, sell, take on lease, hire or otherwise acquire and work mills, plants, projects, industries and establishment in any line of business and to cultivate, process, manufacture, assemble, buy, sell, import, export, pledge, speculate, enter into forward transactions or otherwise deal in plant and machinery, tools, equipments, power plants, electricity generating stations and others and other products whatsoever.

2. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, produce plant, manipulate, convert, make merchantable, sell, buy or deal in lime, cement, glass, paper, sugar oil products, oilseeds, rice, dal, tea, coffee rubber, cocoa, coal, coke, iron, ironstone, marble, clays and other metals, metal figerous ores, minerals and substance whatsoever and to manufacture, sell, buy and deal in any or such articles and commodities and to carry on the business of manufacture of bricks, tiles, pipes, pottery earthen ware, china and terra cota, ceramic ware, building materials, products and merchandise.
3. To carry on the business as investors, financiers, lenders, underwriters, brokers and concessionares to invest in the purchase of or upon the security of and to subscribe for and to procure and guarantee the subscription or procurement of and to otherwise deal in shares, stocks, debentures bonds, mortgages, leases, obligations and other securities either singly or jointly with others either conditionally or otherwise and either on ready or on forward transactions to lend, advance, deposit and accept advances and loans upon or without security and to provide finance to trade, industries and other ventures in India or outside for the purpose of construction, manufacture or production of any articles or things provided, however, that the company shall not carry on the business of banking as defined in the Banking Companies Act, 1949.
4. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, run, control and manage any buildings, hotels, club, restaurants, baths, places of worship, places of amusements, pleasure grounds, parks, gardens, reading rooms, stores, shops and dairies and other conveniences.
5. To carry on the business as manufacturers, processors, importers, exporters, buyers, sellers, stockists, distributors and dealers in all kinds of chemicals, drugs, pharmaceuticals, plastics, paints, paper, tyres, tubes, films, vehicles, agricultural, plantation, horticultural and other produces and the items in which any of the above are used in any form or proportion.
6. To carry on the business as engineers, chemists, druggist, researchers, technician, designers, planners, advisors, testers, creators, consultants and contractors for all kinds of industries and businesses.

And it is hereby declared that:

1. The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid are also incidental or ancillary to the attainment of the other objects of the company herein mentioned.
- 2 The word "Company" (save when used with reference to this company in this Memorandum) shall be deemed to include as partnership or other body or association of persons whether incorporated or not and wherever domiciled.

IV. The liability of the members is limited.

V The share capital of the company is Rs. 4,00,00,000/- (Four crores only) divided into 40,00,000 (Forty lacs) equity shares of Rs. 10/-each. The company shall have power to increase or reduce the capital from time to time as it may think proper and the shares forming the capital original increased or reduced may be divided in to such classes and may be issued with any preferential, deferred, qualified or special rights, privileges and conditions or with such qualification as regard preference, dividend return of capital, voting or other special incidents and be held on such terms as may be attached thereto or as may be provided by the company's articles of association for the time being but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the company's articles of association for the time being.

We, the several persons, whose names and addresses are subscribed below 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.

Name, Address, Description and Occupation of Subscriber	Signature of the subscriber	Number of shares taken by each subscriber	Name, Address, description and occupation of witness
Ramawatar Bhartia S/o. Late P. L. Bhartia Age : 59 Years Occupation : Business 404, Akash Deep Lakhtokia Guwahati - 781 001	Sd/- (R. Bhartia)	100 (one hundred only)	Sd/- (Suresh Kr. Bhartia) Age : 39 Chartered Accountant 103, Suraj Market, H. B. Road Guwahati - 781 001
Pawan Kumar Bhartia S/o. R. Bhartia Age : 30 Years Occupation : Business 404, Akash Deep Lakhtokia Guwahati - 781 001	Sd/- (P. K. Bhartia)	100 (one hundred only)	
Avinash Bhartia S/o. R. Bhartia Age : 25 Years Occupation : Business 404, Akash Deep Lakhtokia Guwahati - 781 001	Sd/- (A. Bhartia)	100 (one hundred only)	
		300 (three hundred equity shares)	

Place : Guwahati

Dated : 23rd April, 1999

THE COMPANIES ACT, 2013 AND THE COMPANIES ACT, 1956 (AS APPLICABLE)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BHARTIA INFRA PROJECTS LIMITED
(THE “COMPANY”)

The regulations contained in table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles, which shall be the regulations of the Company.

Interpretation clause

1. In the interpretation of these Articles, unless repugnant to the subject or context:

“Act” means “The Companies Act, 2013” or any other statutory modification or re-enactment thereof for the time being in force. In respect of the provisions of Companies Act, 2013 which are still not in force, “Act” shall mean “The Companies Act, 1956” until the corresponding provisions of Companies Act, 2013 are brought in force.

“Articles” means these Articles of Association as may, from time to time, be altered by special resolution.

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.

“Auditors” means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.

“Applicable Law” means the Act, and as appropriate, includes any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

“Beneficial Owner” means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

“Board Meeting” means a meeting of the Directors or a committee thereof duly called and constituted.

“Board” or “Board of Directors” means the collective body of the directors for the time being of the Company.

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

“Committee” means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

“Company” or “This Company” means “Bhartia Infra Projects Limited”.

“Chief Executive Officer” means an officer of a Company, who has been designated as such by the Company.

“Chief Financial Officer” means a person appointed as the Chief Financial Officer of a Company.

“Company Secretary” or “Secretary” means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act.

“Debenture” means and includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.

“Depositories Act” means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.

“Depository” means a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and section 2(32) of the Companies Act, 2013 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

“Director” means a director appointed to the Board of the Company.

“Dividend” includes interim Dividend.

“Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.

“Financial Year” means the period ending on the 31st day of March every year.

“Free Reserves” means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend:

Provided that—

- (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
- (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value,

shall not be treated as free reserves.

“In writing” or “written” means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.

“Independent Director” means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.

“Key Managerial Personnel” means such persons as defined in Section 2(51) of Act.

“Managing Director” means a Director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.

“Meeting” or “General Meeting” means a meeting of Members.

“Members” in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become

members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c) every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.

“Month” means a calendar month.

“Office”, in relation to the Company, means the Registered office of the Company.

“Officer” includes any director, manager, Key Managerial Personnel or any person in accordance with whose instructions or directions the Board of Directors or any one or more of the Directors of the company is or are accustomed to act.

“Ordinary Resolution” means a resolution referred to in Section 114 of the Act.

“Paid up” means the Capital which is paid up presently.

“Persons” includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.

“Postal Ballot” means voting by post through any electronic mode as permitted under Applicable Law.

“Register of Beneficial Owners” means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.

“Register of Members” means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.

“Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated.

“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“Seal” means the common seal of the Company.

“Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

“Shares or share” means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.

“Shareholders or Members” means the duly Registered holders from time to time of the shares of the Company and includes the subscriber of the memorandum of the company and also every person holding equity shares/preference shares of the Company as also one whose name is entered as beneficial owners in the records of the depositories.

“Small Shareholder” means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under Applicable Law.

“Special Resolution” means a resolution referred to in Section 114 of the Act.

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

“These Presents” means the Memorandum of Association and the Articles of Association of the Company.

“Whole-time director” includes a director in the whole-time employment of the Company.

Term(s) and phrases not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.

Reference to the singular includes reference to the plural and vice versa;

Reference to any gender includes a reference to all genders.

ARTICLES TO BE CONTEMPORARY IN NATURE

2. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

Amount of Capital

3. The Authorised Share Capital of the company shall be the capital as specified in the Memorandum of Association, with power to increase and reduce the Share Capital of the company and to divide the shares in the Capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

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; and

(b) Preference share capital

The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Increase of Capital by the Company and how carried in to effect

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

New Capital part of the existing Capital

5. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment

		of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Issue of redeemable preference shares	6.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Provision applicable on the issue of redeemable preference shares	7.	On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect: I. No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption. II. No such shares shall be redeemed unless they are fully paid. III. Such shares shall be redeemed as per their terms. IV. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before such shares are redeemed. V. Where any such shares are redeemed out of profits of the Company, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.
Provisions applicable to any other Securities:	8.	The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.
Reduction of Capital	9.	The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.
Alteration of Capital	10.	Subject to the provisions of the 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 think 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.

Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Variation of rights

11. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of the class or by means of a Special Resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained.

Further issue of Capital

12. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, such shares shall be offered to persons, who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
- i. The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined,
 - ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in 12.i hereof shall contain a statement of this right.
 - iii. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.
13. Notwithstanding anything contained in the Article no. 12, the further shares aforesaid may be offered in any manner whatsoever, to:
- I. employees under a scheme of employees' stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and rules made thereunder.
 - II. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12 or 13.i, either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions prescribed under the Act and rules made thereunder and other Applicable Laws.
14. Nothing in Article no. 12 and 13 shall be deemed:
- I. To extend the time within which the offer should be accepted; or
 - II. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

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 paripassu therewith.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

15. Nothing contained in the Articles 12 to 14 shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Board

16. Subject to the provisions above, and applicable provisions of the Act, the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, 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, and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

17. Pursuant to the provisions of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency/ currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

18. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Deposit and call to be a debt payable immediately

19. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares,

	become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	20. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
Shares not to be held in trust	21. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
Joint holder	22. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of joint holder	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint holder	(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one sufficient	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of Joint holder	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
Execution or administrator as joint holder	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provision as to joint holders as to shares to apply mutatis mutandis to debenture etc	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Register of Members
and index

23. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made thereunder, containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India.

24. A Member or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
25. Such person, as referred to in Article 24 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

SHARES CERTIFICATES

Issue of Certificate

26. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission -

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository 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.

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

27. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board or Committee thereof shall comply with such rules or regulations made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

28. All books and documents relating to the issue of Share certificates including the blank forms of Share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.
29. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

BUY BACK OF SECURITIES BY THE COMPANY

- | | |
|------------------------|---|
| Buy back of securities | 30. Subject to the provisions of Sections 68, 69 and 70 of the Act or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required. |
|------------------------|---|

UNDERWRITING AND BROKERAGE

- | | |
|------------------------|--|
| Commission may be paid | 31. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. |
|------------------------|--|

The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

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|-----------|--|
| Brokerage | 32. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Board. |
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CALL ON SHARES

- | | |
|-----------------------------------|---|
| Board of Directors may make calls | 33. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. |
|-----------------------------------|---|

34. The option or right to make calls on Shares shall not be given to any person except with the sanction of the Board of Directors of the company.

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| Notice of calls | 35. Each member shall, subject to receiving fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. |
|-----------------|--|

	36. A call may be revoked or postponed at the discretion of the Board.
Calls to date from resolution	37. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.
Board may extend time	38. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Calls to carry interest	39. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine.
	40. The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	41. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
Proof on trial of suit for money due on Shares	42. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
Partial payment not to preclude forfeiture	43. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Payment in anticipation of call may carry interest	44. The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being

and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

45. All calls shall be made on a uniform basis on all shares falling under the same class

The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on shares

46. The Company shall have a first and paramount lien -

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

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

47. The Board may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

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

Provided that no sale shall be made—

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

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

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

Application of proceeds of sale

49. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

Outsider's lien not to affect Company's lien

- 49A In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered

by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply mutatis mutandis to debentures, etc.	49B The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
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FORFEITURE OF SHARE

If call or installment not paid notice may be given	50. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
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Form of notice	51. The notice aforesaid shall: a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made. b. shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.
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If notice not complied with Shares may be forfeited	52. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
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Notice of forfeiture to a Member	53. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.
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Forfeited Share to become property of the Company	54. 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 think fit.
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Power to cancel forfeiture	55. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.
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Liability on forfeiture	56. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
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All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Effect of forfeiture	57. The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share
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and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

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| Evidence of forfeiture | 58. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares. |
| Cancellation of Share certificate in respect of forfeited shares | <p>59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein -</p> <p style="margin-left: 40px;">a. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.</p> <p style="margin-left: 40px;">b. The transferee shall thereupon be registered as the holder of the Share; and</p> <p style="margin-left: 40px;">c. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.</p> |
| These Articles to apply in case of any non-payment | 60. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |

CAPITALISATION OF PROFITS

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| Capitalization | <p>61. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p style="margin-left: 40px;">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</p> <p style="margin-left: 40px;">b. that such sum be accordingly set free for distribution in the manner specified in 1 above amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.</p> |
| Power of the Board for capatilisation | <p>61A The Company may, upon recommendation of the Board, resolve that any amount standing to the credit of the Capital Redemption Reserve Account or Securities Premium Account of the Company or any undivided profits of the Company standing to the credit of Company's other Reserve Accounts or to the credit of the Company's profit and loss account or otherwise available for dividend be capitalised ("capitalised fund") and distributed amongst such of the shareholders of the Company as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in issuing and paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>The sum aforesaid shall not be paid in cash but shall be applied either in or towards:</p> <p style="margin-left: 40px;">(A) paying up any amount for the time being unpaid on any shares held by such members respectively;</p> |

(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)

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 capitalised 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.

Board's power to issue fractional certificate / coupon etc.

62. 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.

Agreement binding on members

62A. Any agreement made under such authority shall be effective and binding on such members.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

63. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons.

Instruments of transfer

64. The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made thereunder.

To be executed by transferor and transferee

65. Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (unless acting through a legal guardian and except in cases when they are fully paid up).

66. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, 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 transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Transfer books when closed

67. The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and

Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Board may refuse to register transfer

68. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company.
69. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on anyone or more of the following grounds and on no other ground, namely :-
 - (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
 - (b) that the transfer of a share is not a fully paid up share, to a person of whom they do not approve;
 - (c) that the transfer of the security is in contravention of any law;
 - (d) that transfer is of a share on which the Company has a lien;
 - (e) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;
 - (f) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

Board may decline to recognize instrument of transfer

70. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
 - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) 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
 - (c) the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended

71. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

72. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Board to recognize
Beneficial Owners of
securities

73. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
74. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.
75. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

76. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.
77. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
78. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
79. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Persons entitled to share
by Transmission

80. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holders from the executor or administrator. Board may require him to obtain a grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court.

Transmission in the
name of nominee

81. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

- a. to be registered himself as holder of the shares or Debentures, as the case may be; or
- b. to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

82. 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.
83. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.
84. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
85. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
86. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.
87. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.
88. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.
89. No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.
90. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before

No transfer to minor,
insolvent etc.

Person entitled may
receive Dividend
without being registered
as a Member

being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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| Transfer to be presented with evidence of title | 91. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. |
| Conditions of registration of transfer | 92. For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer. |
| No fee on transfer or transmission | 93. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death, power of attorney or similar other document. |
| Company not liable for disregard of a notice in prohibiting registration of transfer | 94. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors or any Committee thereof shall so think fit. |

DEMATERIALISATION OF SECURITIES

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| | 95. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. |
| Dematerialization of Securities | 96. The Board or any Committee thereof shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised. |
| Options for investors | 97. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities. |
| | 98. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities. |
| Securities in depositories to be in fungible form | 99. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners. |
| Rights of Depositories and Beneficial Owners | 100. a. Notwithstanding anything to the contrary contained in these, a Depository shall be deemed to be the registered owner for the purposes of effecting |

transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

- b. Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- c. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents	101. Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.
Transfer of securities	102. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a Depository.
Allotment of securities dealt with in a Depository	103. Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.
Distinctive number of securities held in a Depository	104. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.
Register and index of Beneficial Owners	105. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

106. Copies of the Memorandum and Articles of Association of the Company shall be sent by the Board to every Member at his request within seven days of the request on payment of such fees as is prescribed in the Act or Rules thereunder, and where no such fees is prescribed in the Act or Rules, Rs.100/- for each copy.

BORROWING POWERS

Power to borrow	107. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegatee, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.
Conditions on which money may be borrowed	108. 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 and in particular, by the issue of bonds, or other Securities, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).
Terms of issue of Debentures	109. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a

right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer	110. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non transferable Debentures and accept an assignment of such instruments.
Delivery of certificates	111. Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.
Register of charge, etc.	112. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.
Register and index of Debenture holders	113. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

GENERAL MEETINGS

Annual General Meeting	114. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. 115. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. 116. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to: I. the consideration of financial statements and the reports of the Board of Directors and the Auditors; II. the declaration of any Dividend; III. the appointment of Directors in place of those retiring; IV. the appointment of, and the fixing of the remuneration of the Auditors.
Extra-Ordinary General Meeting	117. All general meetings other than Annual General Meeting shall be called extraordinary general meeting. 118. In case of meeting other than Annual General Meeting, all business shall be deemed special. 119. The Board may, whenever it thinks fit, call an extraordinary general meeting.
Voting by electronic mode	120. Where permitted or required by Applicable Law, the Board may provide a member to exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act 2013 and rules made thereunder. 121. The Board may, call an Extraordinary General Meeting upon receipt of a written requisition from any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

	122. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
Notice of General Meetings	123. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.
	124. A General Meeting may be called at a shorter notice if consented to in writing or by any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.
Meeting not to transact business not mentioned in notice	125. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
Quorum at General Meeting	126. 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.
	127. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
	128. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
	129. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, quorum is not present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. Provided, however, that the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated of such an adjourned meeting which is held in accordance with this article.
Chairperson at General Meetings	130. The Chairman (if any) of the Board of Directors, or in his absence, any of the Directors of the Company shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.
	131. If there is no such Chairperson of the Board, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the meeting.
	132. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.
	133. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.
Adjournment of Meeting	134. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

Voting rights

135. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
136. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner and in compliance of the provisions of the Act as in the case of an original meeting.
137. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
138. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
139. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
 - i. on a show of hands, every member present in person shall have one vote; and
 - ii. on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.
 - iii. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
140. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
141. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
142. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
143. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
144. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
145. If a poll is demanded as aforesaid, the same shall, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and

either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.

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| | 146. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. |
| Chairman's casting vote | 147. In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member. |
| Proxy | 148. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member. |
| | 149. 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. |
| | 150. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the Common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act. |
| | 151. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise. |
| | 152. The proxy so appointed shall not have any right to speak at the meeting. |
| | 153. 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. |
| Passing of resolution by Postal ballot | 154. Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot shall comply with the provisions of Applicable Law in this behalf. |
| | 155. Where permitted/required by Applicable Law, Board may provide Members/ Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law. |
| | 156. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder. |
| | 157. In case of resolutions to be passed by Postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum. |

Maintenance of records
and Inspection of
minutes of General
Meeting by Members

158. Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, including register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

Statutory Register

159. The Company shall keep and maintain all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements in such place and manner, containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours of the Company during such time, not being less than 2 hours on any day, at the registered office of the Company or at such other place where they may be kept under the provisions of the Act by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the Rules.

Foreign register

160. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

161. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making 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.

162. Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.

163. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non-availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

164. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

165. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of 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 proceeding, or
- (c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

166. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall :

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, as provided in the Act and the Rules.

167. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

168. Subject to applicable provision of the Act, the number of Directors of the Company shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

On the date of adoption of these Articles the Directors of the company were :

- (1) Sri Ramawatar Bhartia
- (2) Sri Pawan Kumar Bhartia
- (3) Sri Avinash Bhartia

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to
appoint Additional
Directors

169. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 these Articles.

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.

Nominee Directors

170. The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

171. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

172. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Appointment of
Alternate Directors

173. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and

Applicable Law. An Alternate Director appointed under this Article 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. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

174. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
175. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
176. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting unless :
 - I. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
 - II. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - III. he is not qualified or is disqualified for appointment;
 - IV. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - V. the provision of Section 162 of the Act is applicable to the case.

Independent Directors

177. The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
178. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
179. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
180. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
The Company shall appoint such number of Woman Directors as may be required under the Act and the Rules.

Chairman & Managing Director

181. The Managing Director, if any, may also be appointed by the Board as the Chairperson of the Company and may be designated as the Chairman and Managing Director of the Company.

Retirement and rotation of Directors	182. At least two-thirds of the total number of Directors, excluding Independent Directors, shall be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called “the Rotational Directors”). 183. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. 184. A retiring Director shall be eligible for re-election.
Resignation of Directors	185. Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms. 186. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
Removal of Directors	187. Any Director of the Company, except the one appointed by the Court or National Company Law Tribunal as applicable may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.
Qualification Shares	188. A director shall not be required to hold any qualification share.
Remuneration of Directors	189. Subject to the provisions of Section 197 of the Act, a Managing director or Managing directors and any other director who is/are in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limit prescribed under the Act. Provided that where the Company takes a Directors’ Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors. 190. Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. 191. The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.
Directors may act notwithstanding any vacancies on Board	192. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 168 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 168 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.
Vacation of office of Director	193. The office of a Director shall ipso facto be vacated: I. on the happening of any of the events as specified in Section 167 of the Act;

	II. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act; III. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company; IV. if he is removed in pursuance of Section 169 of the Act; V. any other disqualification that the Act for the time being in force may prescribe.
Notice of candidature for office of Directors except in certain cases	194. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder. 195. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed. 196. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.
Director may contract with the Company	197. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law. 198. Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in the Act or in a policy, if any, on related party transactions framed by the Board, the contract shall be deemed to be a contract entered into on arm's length basis.
Disclosure of interest	199. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.
Interested Director not to participate or vote in Board's proceeding	200. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Provided however, that nothing herein contained shall apply to :-

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :
 - a. in his being:
 - i. a director in such company, and
 - ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR
 - b. in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

- 201. The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
- 202. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

- 203. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

- 204. 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.

Directors may be directors of companies promoted by the company.

- 205. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

PROCEEDINGS OF THE BOARD

Meetings of Board

- 206. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

Notice

- 207. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
- 208. The company shall comply with the procedure for convening and conducting the Board Meetings through video conferencing or other audio visual means in the manner provided in the Act and the Rules thereunder.

Shorter Notice

- 209. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent

	Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.
Minimum number of meetings	210. The Board shall hold four Board Meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.
Place of Meeting	211. The Board may meet either at the Registered Office of the Company or at any location in India or out side India as the chariman may decide.
When meeting to be convened	212. The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.
Meetings of Board by Video/audio-visual conferencing	213. Subject to the provisions of Section 173(2) of the Act and rules made thereunder, the Directors may participate in meetings of the Board by Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.
Regulation for meeting through Electronic Mode	214. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
	215. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down under the Act and rules made thereunder.
Chairperson for Board Meetings	216. The Board may elect a Chairperson and may also determine the period for which they are to hold office. The Chairperson shall be the Chairperson of the Board Meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Vice Chairperson and in his absence, the Directors present may choose one of their numbers to be Chairperson of the meeting.
Quorum	217. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.
	218. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.
Exercise of powers to be valid in meetings where quorum is present	219. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.

Matter to be decided on majority of votes	220. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
Power to appoint Committee and to delegate powers	221. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any of its Committees or to any of its officers as the Board may determine. 222. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. 223. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.
Resolution without Board Meeting/ Resolution by Circulation	224. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting. Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.
Acts of Board / Committee valid notwithstanding formal appointment	225. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have been terminated.
Minutes of proceedings of meeting of Board	226. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws. 227. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. 228. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

229. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
230. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.
231. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
232. The minutes shall also contain:
- I. The names of the Directors present at the meeting; and
 - II. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
233. Nothing contained hereinabove shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :
- I. is or could reasonably be regarded as defamatory of any person.
 - II. is irrelevant or immaterial to the proceedings; or
 - III. is detrimental to the interest of the Company.
234. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
235. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
236. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.
- Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.
- Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

Powers of Board

237. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
238. The Board may subject to Section 185 & 186 of the Act and provisions of Applicable Law made thereunder shall by means of a resolution or where required, unanimous resolution passed at meeting of Board from time to time, invest, deposit and deal with the money of the Company, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

239. Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:

	i. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. ii. To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation. iii. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. iv. To remit, or give time for the repayment of, any debt due from a Director.
Contribution to charitable and other funds	240. The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5% (five percent) of its average net profits for the three immediately preceding financial years.
Absolute powers of Board in certain cases	241. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power : i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. ii. To act jointly and severally in all on any of the powers conferred on them. iii. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association. iv. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with. v. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants. vi. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. vii. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged. viii. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit. ix. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.

- x. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
- xi. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
- xii. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- xiii. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
- xiv. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.
- xv. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents.
- xvi. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- xvii. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- xviii. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- xix. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- xx. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- xxi. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places

of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

- xxii. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- xxiii. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- xxiv. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- xxv. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient of comply with.
- xxvi. Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- xxvii. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
- xxviii. To act on behalf of the Company in all matters relating to bankrupt and insolvents.

- xxix. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- xxx. At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Share holders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- xxxi. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- xxxii. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- xxxiii. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
- xxxiv. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR/ WHOLE TIME DIRECTOR

Board may appoint
Managing Directors/
Whole Time Directors

- 242. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s)/Whole Time Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s)/Whole Time Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
- 243. Subject to the Article above, the powers conferred on the Managing Director/ Whole Time Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer

such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Restriction on
Management

244. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to
Managing Directors/
Whole time Directors

245. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

246. Where permitted or required by Applicable Law, subject to the provisions of the Act and rules made thereunder, the Board may appoint a Chief Executive Officer, Manager, Company Secretary or Chief Financial officer, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting.

Subject to the article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

POWER TO AUTHENTICATE DOCUMENTS

247. Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
248. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

249. The Board may provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for safe custody of the Seal. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
250. The Seal of the Company, if required to be affixed to any instrument or document, shall not be so affixed 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 either one Director or Key Managerial Personnel or any other officer authorized

by the Board and that one Director or KMP or Officer shall sign every instrument to which the seal of the Company is so affixed in his presence.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

251. Subject to the provisions of the Act the following shall have effect:

- I. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- II. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the delegation or affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.
- III. The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, think fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- IV. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- V. The Company may exercise the power conferred by the Act with regard to having an Official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

252. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively.

The Company in general meeting may declare a Dividend

253. The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits	254. The Dividend can be declared and paid only out of the following profits: (a) Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws. (b) Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and Applicable Laws. (c) Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.
Transfer to reserve	255. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit. 256. Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Interim Dividend	257. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.
Calls in advance not to carry rights to participate in profits	258. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.
Payment of pro-rata Dividend	259. 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.
Deduction of money owed to the Company	260. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Rights to Dividend where shares transferred	261. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.
Dividend to be kept in abeyance	262. The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.
Notice of Dividend	263. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend	264. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of 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. 265. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.
Receipts for dividends	266. 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.
Non-forfeiture of unclaimed Dividend	267. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of the Act in respect of all unclaimed or unpaid Dividends. No dividend shall bear interest against the Company The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
ACCOUNTS	
Directors to keep true accounts	268. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act. 269. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place. 270. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account. 271. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid. 272. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.
Preparation of revised financial statements or Boards' Report	273. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding

financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping
accounts

274. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
275. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

AUDIT

Auditors to be appointed

276. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

The accounts of branch office, if any, shall be audited either by the Statutory Auditor or by any other person qualified for appointment as an auditor of the Company and appointed as such under section 139. In case of branch office situated in a country outside India, the accounts of the branch office shall be audited either by the Statutory Auditor or by an accountant or by any other person duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country and the duties and powers of the Statutory Auditor with reference to the audit of the branch and the branch auditor, if any, shall be such as may be prescribed by law.

277. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm) as the case may be, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of
Auditors

278. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents
and notice

279. A document or notice may be served or given by the Company to or on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made thereunder.
280. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due or any other secured mode of posting and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced	281. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.
Notice to whom served in case of joint shareholders	282. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.
Notice to be served to representative	283. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
Service of notice of General Meetings	284. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company. The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
Members bound by notice	285. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.
Documents or notice to be signed	286. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
Notice to be served by post or other electronic means	287. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.
Admissibility of micro films, computer prints and documents to be treated as documents and evidence	288. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with. 289. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

290. Subject to the provisions of the Act and Applicable Law made thereunder –
- I. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in

trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

- II. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- III. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

291. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/ security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/ Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

292. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

293. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide 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 to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.
294. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

GENERAL POWER

295. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case this Article hereby authorizes and empowers the Company and/or the Board (as the case may be) to have all such rights, privileges or authorities and to carry out all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act, without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.

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

Name, Address, Description and Occupation of Subscriber	Signature of the subscriber	Number of shares taken by each subscriber	Name, Address, description and occupation of witness
Ramawatar Bhartia S/o. Late P. L. Bhartia Age : 59 Years Occupation : Business 404, Akash Deep Lakhtokia Guwahati - 781 001	Sd/- (R. Bhartia)	100 (one hundred only)	Sd/- (Suresh Kr. Bhartia) Age : 39 Chartered Accountant 103, Suraj Market, H. B. Road Guwahati - 781 001
Pawan Kumar Bhartia S/o. R. Bhartia Age : 30 Years Occupation : Business 404, Akash Deep Lakhtokia Guwahati - 781 001	Sd/- (P. K. Bhartia)	100 (one hundred only)	
Avinash Bhartia S/o. R. Bhartia Age : 25 Years Occupation : Business 404, Akash Deep Lakhtokia Guwahati - 781 001	Sd/- (A. Bhartia)	100 (one hundred only)	
		300 (three hundred equity shares)	

Place : Guwahati
Dated : 23rd April, 1999

Bhartia Infra Projects Limited

CIN : U45203AS1999PLC0005740

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