MEMORANDUM AND ARTICLE OF ASSOCIATION OF DHAMPURE SPECIALITY SUGARS LIMITED

CO.NO.20-14478

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF REGISTRAR OF COMPANIES, U.P. & UTTARANCHAL, KANPUR

{ Under the Companies Act, 1956 (1 of 1956) }

In the matter of

DHAMPUR INVERTOS LIMITED......

Given under my hand at Kanpur this 13th day of October Two thousand four.

(HAR LAL)

REGISTRAR OF COMPANIES, UTTAR PRADESH & UTTARANCHAL, KANPUR.



MEMORANDUM OF ASSOCIATION

OF

DHAMPURE SPECIALITY SUGARS LIMITED

(Pursuant to Table A as notified under Schedule I) (Under the Companies Act, 2013)

- I. The Name of the Company is **Dhampure Speciality Sugars Limited.**
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.

III. (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—

- 1. To carry on the business as producers, manufactures, processors. dealers, sellers, importers and exporters of sugar products of every kind and description including inverted sugar, raw sugar, gur. khandsari, processed or manufactured by use of any of the products, bye products wastes or scraps of sugar mills either with or without conjunction or mixture of any other material, article or thing.
- 2. To carry on the business of sugar mills machinery, spares, tools, instruments, equipment and plant and machinery of all kinds and descriptions and to construct, maJntah1, alter, repair, lease-out, letout, pull down and restore plants and machineries, works, equipment, instruments.
- 3. To carry on all or any of the business of brewers, distillers, refineries and to manufacture, process, refine, manipulate, treat, import, export and deal in all kinds and descriptions of alcohol, industrial alcohol, chemicals, acids, alkalis, petro-chemicals, petrochemical derivatives and products, chemical auxiliaries, disinfectants, insecticides medicines, pesticides, fertilizers and other articles of things used in producing all the above mentioned Items or by using any or the above mentioned items or things.
- 4. To undertake and to carry on all or any of the business of farmers, agriculture plantations, dairymen, fishers, dairy products of an kinds, growers of and dealers In sugarcane, corn, hay and slraw, seeds men and nurserymen to buy, self and trade In and goods usually traded in any of the above business, or any other businesses associated with the farming interest.
- 5. To manufacture, process, prepare, preserve, refine, bottle, buy, sell and deal whether as wholesaler or retailers or as exporters or importers or as Principals or Agents or as keepers or dealers in all kinds of FMCG eatable products either durable or non-durable goods including but not limited to dairy products any by-products or co-products thereof, agriculture products, Horticulture and Poultry products, fruits and vegetables product, meat and meat products, cereals, beverages, candies, dry goods, sweets, biscuits, bread and other snacks, poultry products, Proteins and other supplemental products.

[NOTE: The Company has altered its main object by inserting the clause 5 μ	oursuant to the approval of
members of the company by way of special resolution passed at the	general meeting held on
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(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:-

- 1. To employ any person, firm or company for the purpose of carrying out all or any of the contracts from time to time entered by the Company upon such terms and conditions as may be thought expedient.
- 2. To enter in to collaboration with any foreign firms for the purpose of carrying on any business which this company is authorized to carry on.
- 3. To purchase or otherwise acquire and undertake all or any part of the business, property and transactions and liabilities of any person, firm or corporation carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purpose of this Company.
- 4. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and the issue of its capital and any modification of its Memorandum or Articles of Association and of all applications to courts on behalf of the Company and all legal charges incurred or to be incurred by the Company.
- 5. To adopt such means of making known the business of the Company as may seem expedient, and in particular by purchase and exhibition of works of art or interest, by publication of books and periodical, and by granting prizes, rewards and donations.
- 6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose offthe undertaking, property, assets, rights and effects of the Company or any part thereof on 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, having objects similar to those of the Company.
- 7. To act as and carry on the business of agents, sub-agents, commission agents, factors, brokers, auctioneers, representatives, distributors, attorneys, manufacturers, traders and producers dealing in, manufacturing, producing or otherwise concerned with the purchase, supply and disposal of any of the goods, articles, commodities, merchandise or thing which the Company is by virtue of these presents authorised to export, import, manufacture, supply, sell, exchange, transfer, deal in and handle, in any way.
- 8. To purchase, take on lease or in exchange or on hire or otherwise acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or expedient for the purpose of its business, and in particular any lands, buildings, works, plants, machineries, stock in trade, and/or easements on such terms as may be deemed proper and to sell, improve, develop, let out, exchange, lease out, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company for such considerations as may be thought fit.
- 9. To apply for purchase or otherwise acquire, sell, exchange or transfer any patents, trademarks, rights, monopolies, licences, authorities, concessions, privileges, and like conferring any exclusive or non-exclusive or limited right to use any secret device or other information as to any invention or business which may be capable of being used for any of the purpose of the Company or the acquisition of which may seem, directly or indirectly, to benefit the Company and to exercise, develop or grant

licences and authority in respect of or otherwise turn to account, the property rights or information so acquired.

- 10. To insure the whole or any part of the property of the Company or any goods, commodities, articles, products, property and assets for the time being in possession or in charge of the Company for which the Company may be liable, whether wholly or in part, and to protect and indemnify the Company from liability or loss in respect thereof, either fully or partly.
- 11. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- 12. To create and issue any shares, debentures and stocks of the Company at part, at a premium or at a discount and to redeem, cancel or accept surrender of the same.
- 13. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies.
- 14. To receive monies or deposits, borrow or raise or provide for or secure to the repayment of borrowing by or borrowings guaranteed by the Company in such manner as the Company shall think fit and in a particular by the issue of debenture, bonds or securities, secured or unsecured, with floating or fixed charges, perpetual or otherwise, charged upon all or any of the Company's property, effect and stock-in-trade (both present and future) including the uncalled capital and the rights of the Company and upon such terms as to priority or otherwise as the Company shall think fit and to purchase, redeem and pay off any such securities, but the Company shall not carry on the banking business.
- 15. To appoint trustee (whether a person, firm or a Company) to hold securities on behalf of and to protect the interests of the Company, its members, debenture-holders and creditors.
- 16. To carry on any business or branch of a business which this Company is authorized to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
- 17. To appoint Directors or manager of any subsidiary Company or of any other company in which this company is or may be interested.
- 18. To take, purchase or otherwise acquire and hold shares, debentures or stock in any other company having altogether or in part objects similar to those of this Company, or carrying on any business which may seem directly or indirectly, calculated to benefit the Company.
- 19. To acquire the business similar to those of this Company of any person, firm, individual, Hindu Undivided Family, Company, Society, Corporation or association of persons by taking over all or any assets or liabilities and to pay consideration thereof wholly or partly in the shape of cash, debentures,

- shares, bonds, transfer or exchange of property, both present or future, personal or real, reversions, right or in any other shape.
- 20. To promote any Company or companies to carry out any function or business or affairs of this Company or to carry out any of the objects of this company.
- 21. To enter into any arrangement with any Government or authority, Indian or Foreign, municipal, local body or other public or quasi-public or any body corporate that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, company or corporation all rights, concessions and privileges which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- 22. To appoint agents, sub-agents, depot-holders, factors, representatives, distributors, attorneys and correspondent for the business or purpose of the Company or to carry out any of its objects.
- 23. To enter in to partnership or any agreement for sharing, union of interest, joint-ventures, reciprocal concession or otherwise with any person, company or firm (Indian or Foreign] carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on, or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold shares or debentures or subscribe to the capital in that company, firm or association.
- 24. To establish, support or aid in establishment or support of associations, institutions, funds, trust, and conveniences calculated to benefit the employees of the Company or its predecessors in business or the dependents, connections, relatives and estates of such employees or ex-employees and grant pensions, allowances, gratuities, bonus or other payments and provide, subscribe or contribute towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance or assistance, make contribution to provident or other funds and create scholarships; and to subscribe or contribute or otherwise to assist or grant 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.
- 25. To aid pecuniarily or otherwise, any association, body or movement having an object for the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade or any other similar or analogous objects, but the Company shall not associate with any political party.
- 26. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigations and invention by providing, subsidizing, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to student or otherwise and generally to encourage, promote and reward, studies, researches, investigations, experiments, tests, and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.

- 27. To undertake research work and to expend money in experimenting and testing and in improving or seeking to improve and giving publicity to the business and products of the Company and its constituents and associates and popularise brand in India, foreign markets by means of advertisement in the press , pamphlets, hand bill, circulars, advertisement reels, posters, cinema slides or by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations and by any other suitable means, and placing upon the market any products which the Company may or may propose to manufacture or distribute or any patents, inventions, processes, information or rights which the company may acquire or lease or propose to acquire.
- 28. To make arrangements to send, at the cost of the Company, any person or persons whether in the employment of the Company or not, for technical studies or research connected with the business or any of the businesses of the Company or to acquire special or advance knowledge and experience in that line or field by such studies, work of research and apprenticeship, training or in any other way, to any place, station or institution, technical or otherwise, and within India or abroad, and to contribute to any such arrangement or arrangements, in any manner whatsoever.
- 29. To compensate for loss of office of Managing Director or Directors or other officers of the Company within the limitation prescribed under the Companies Act or other statue or rule having the force of law and to make payments to any person whose office employment or duties may be determined by virtue of any transaction in which the Company is engaged.
- 30. To draw, make, endorse, accept, discount execute, transfer, purchase and issue bill of exchange, promissory notes, bills of lading, cheques, railway receipts, government securities, deeds and documents of title, warrants, bonds, debentures and other negotiable or transferable instruments or securities.
- 31. To institute, conduct, defend, compound or abandon any legal proceeding, 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 claims or demands by or against the Company.
- 32. To refer or agree to refer any claim, demand, dispute or other question by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India, or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
- 33. To undertake and execute any trust the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
- 34. To distribute all or any of the property or assets of the Company amongst the members, debenture-holders, and creditors in specie or kind, in liquidation proceedings.
- 35. Subject to the applicable provisions of the Companies Act, to place, to reserve to distribute as dividend or bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect

- of dividend accrued on forfeited shares and moneys arising from the issue by the Company of forfeited shares.
- 36. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any for all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
- 37. To repair, alter, re-model, clean, renovate, convert and prepare for sale or otherwise any goods belonging to the Company.
- 38. To erect and set up cold-storage, refrigeration and cooling plant or plants and air-conditioned rooms for the cooling and preservation of potatoes, seeds, fruits, flowers, vegetables, herbs, medicines, drinks, fluids, gas, films, milk and milk products, furs and other preservable products of whatsoever type and description, and whether fresh from fields or processed wholly or partially, and to erect and set up plant for the manufacture of ice, ice-creams, cool-drinks, jams, marmalades, chutneys, syrup, fluids, gas and the like.
- 39. To carry on business as manufacturers, of and dealers in all kind of boxes, bottles, cases and containers, whether made wholly or partly of metal, timber, glass, plywood, card board, paper, porcelain, tin or otherwise and kinds of packing material and appliances required in connection with the packing and transport of raw materials and finished goods and stores.
- 40. To carry on the business of warehouseman, removers, packers, hauliers, transport, cartage and haulage contractors and agents, forwarding transport and commission agents, wharfingers, cargo superintendent, to accept valuables and goods and materials on deposit or for sale custody and to lend or give guarantee on the security thereof.
- 41. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- 42. To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- 43. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company; and to finance the purchase of any article, whether made by the Company or not, by way of loans or by the purchase of any such articles or article, and the letting thereof on the hire-purchase system or otherwise howsoever, and to act as financiers generally.
- 44. To apply for tender, purchase or otherwise acquire any contracts and concern for or in relation to the construction, executive, carrying out, equipment, improvement, management, administration or control of works and conveniences and to undertake and executive, civil and military supplies and transports, and carry out, dispose of or otherwise turn to account the same.
- 45. To develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out, clearing, draining, planting and preparing the same for agricultural or building

purposes, and by altering, constructing, pulling down, maintaining, furnishing, decorating, fitting up and improving buildings and by planting, paying, draining, farming, cultivating, letting on building, lease or building agreement and by advancing money to and entering into contracts and arrangement of all kinds with builders, tenants and others.

- 46. To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to dispose off the same by sale, exchange, tender, surrender or otherwise at such time or times and in such a lot or lots as is deemed beneficial.
- 47. To facilitate and encourage the creation, issue or conversion of debentures, stocks, bonds, obligations, shares, stocks and securities and to act as trustee in connection with any such securities.
- 48. To purchase (outright, on hire purchase, instalment or any other basis) sell, exchange, transfer, and dispose of furniture, fittings, equipment's, vehicles and conveyances, automobiles and livestock of all kinds and description, including motor cars, motor trucks, station wagons, (motor cycle) and scooters, cycles and the like.
- 49. To guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgage, charges, obligations, instruments and securities of any person, firm, Company or of authority supreme, municipal, local or otherwise whether incorporated or not and generally to guarantee or become sureties for the payment of principal or interest thereon or of dividends on any stock or shares of any company or for the performance of any contract or obligation by any person, firm or company, whatsoever.
- 50. To sell, transfer or dispose of the undertaking of the Company, all or part of the assets, tangible or intangible and liabilities of the Company, to sell or transfer the Company as a going concern; to from companies in which the Company may be absorbed or with which the Company may be amalgamated; to absorb into and amalgamate with the companies formed by others; to from companies with a view to reconstructing the Company without forming any Company; to absorb other companies whether formed by this company or by others; and in all cases to receive or pay the consideration in the shape of cash, shares, debentures, bonds, securities, transfer or exchange of property, present or future, personal or real, reversion, rights or in any other shape.
- 51. To act as agents, broker, or trustees for any person, Company or corporation in any part of the world and either as principals, agents, distributors, depot-holder, trustees, contractors or otherwise and either alone or jointly with others.
- 52. To procure the Company to be registered or recognised in any part of the world.
- 53. To do all and everything necessary, suitable or proper for the accomplishment of any of the purpose for the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firm, or individuals and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of, or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
- 54. And it is hereby declared that:-

- (i) The word "Company" (save when used with reference to this Company) in this memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not wherever domiciled.
- (ii) Nothing in this paragraph shall authorize the Company to do any business which may come within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.
- **IV.** The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the company is Rs. 25,00,00,000/- (Rupees Twenty-Five crore) divided into 2,50,00,000 (Two crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each with a power to increase or reduce the share capital in accordance with the provisions of the law.

We the several persons whose name and address are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the numbers of shares in the capital of the company set opposite to our respective names:

	Subs	criber Details		
S.	Name, Address, Description and	No. of shares	Signature of	Name, Address,
No.	Occupation	taken by	subscriber	Occupation and
		each		Father's Name of
		subscriber		Witness
1	Sorabh Gupta	100	Sd/-	I witness signatures of
	Bari Mandi, Dhampur – 246761; Business			all the subscribers
	S/o Sri Narendra Kumar Gupta			
2	Gautam Goel	100	Sd/-	Sd/-
	The Dhampur Sugar Mills Ltd. Dhampur –			Ajay Kumar Rastogi
	246761; Business			Chartered Accountant
	S/o Sri Vijai Kumar Goel			S/o Sh. N.C. Rastogi
3	Gorav Gupta	100	Sd/-	R/o 16/48, Civil Lines,
	Bari Mandi, Dhampur – 246761; Business			Kanpur
	S/o Sri Narendra Kumar Gupta			1
4	Vijay Pal Singh	100	Sd/-	I witness for Mr.
	The Dhampur Sugar Mills Ltd. Dhampur –			Akshay Gupta
	246761; Service			Sd/-
	S/o Sri Sukhan Singh			P.K. Gupta, F.C.A.
5	Akshay K. Gupta	100	Sd/-	S/o Sh. B.N. Gupta
	16148, Civil Lines, Kanpur - 1 Chartered			R/o 112/275, Swaroop
	Accountant			Nagar, Kanpur
	S/o Sri R.K. Gupta			
	Total No. of Shares	500 (Five		
		Hundred)		

Dated: 08th Day of June 1992

Place: Kanpur

ARTICLE OF ASSOCIATION

OF

DHAMPURE SPECIALITY SUGARS LIMITED

(Incorporated under the Companies Act, 1956)

(Pursuant to Table F as notified under Schedule I to the Companies Act, 2013)

Article	Description
No.	
1	INTERPRETATION
1	Unless the context otherwise requires words or expressions contained in these Articles Interpretation shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these present, unless there be something in the subject or
	context inconsistent therewith
	(1) In these regulations-
	 (a) "the Act" means the Companies Act, 2013; (b) "the Article" means these Articles of Association as originally framed or as from time to time altered by Special Resolution; (c) "the Company" means Dhampure Speciality Sugars Limited; (d) "the seal" means the common seal of the company. (e) "Depositories Act, 1996" shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof. (f) "Depository" shall mean a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996. (g) "Dividend" includes interim dividend. (h) "Shares" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied. (i) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 and regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. (j) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
	(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
	TABLE 'F' NOT TO APPLY The regulations contained in Table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles. The Articles of Association referred to in this paragraph shall be subject to any

exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.

COMPANY NOT TO PURCHASE ITS OWN SHARES

Save as permitted by Section 67 of the Act, the funds of the company shall not be employed in the purchase of security, shares in the company and the company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the company or any company of which it may, for the time being, be a subsidiary.

This article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by these articles

PURCHASE OF OWN SHARES

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Subject to Sections 68 and 70 of the Act, the company may purchase its own shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any shares or other specified securities or (iv) otherwise specified by the law for the time being in force.

II SHARE CAPITAL AND VARIATION OF RIGHTS

- The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.
- Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.
 - The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and/ or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.
 - Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such

	terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5	The Company may, subject to the Act, issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.
6	The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.
7	If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share. Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize any equitable or any other claim to or interest in such Share on the part of any other person. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.
8	The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of: a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, a b) One Director and the Secretary, if any all of whom shall sign such Share certificate
9	Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with

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

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

- iii) No fee shall be charged for:
- a) Sub-division and consolidation of Share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal transfer receipts into denominations corresponding to the market unit of trading.
- b) Sub-division of renounceable Letters of Right.
- c) Issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilized.
- d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.
- 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.

III FORFEITURE AND LIEN

- 11 (i) 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 single person, for all monies presently payable by him or his estate to the company:

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

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

12	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 the
	person entitled thereto by reason of his death or insolvency.
13	If any Member fails to pay any call or installment of a call 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.
	that may have been incurred by the company by reason of such non-payment.
14	The notice shall name a day (not being less than thirty days from the date of notice) and
	the place or places on and at which such call or installment and such interest and
	expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the Shares in respect of
	which such call was made or installment is payable will be liable to be forfeited.
15	If the requirements of any such notice as aforesaid not be 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.
16	When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of
	the forfeiture, with the date thereof, shall forthwith be made in the Register, but no
	forfeiture shall be in any manner invalidated by an omission or neglect to give such
	notice or to make such entry as aforesaid.
17	Any Share so forfeited shall be deemed to be the property of the Company, and the
17	Board may sell, re- allot or otherwise dispose of the same in such manner as it thinks
	fit.
	The Deciderate of any time hefere and Chance of forfeited shall have been said as
	The Board may, at any time before any Shares so forfeited shall have been sold, reallotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions
	as it thinks fit.
18	A Person whose Share has been forfeited shall cease to be a Member in respect of the
	Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith
	pay to the Company, all calls or all installments, interest and expenses, owing upon or

	in respect of such Share, at the time of the forfeiture, together with interest thereon,
	from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any
	deduction or allowance for the value of the Shares at the time of forfeiture, but shall
	not be under an obligation to do so.
19	A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.
20	The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.
21	For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonus or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for thirty days after the date of such notice.
22	The net proceeds of the 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 Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.
23	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers
	herein before given, the Board may appoint some persons to execute an instrument of

24	transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively. Where any Share under the powers in that behalf herein contained is sold by the Board
24	and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.
IV	CALLS ON SHARES
25	The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made. when the resolution of the Board authorizing such call was passed.
	Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid.
26	If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest either wholly or in part.
27	If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

- On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three months' notice in writing.

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

V TRANSFER OF SHARES

31

- (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - (iii) Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
 - Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the

	Register the name of the transferee in the same manner and subject to the same
	condition as if the application for registration of the transfer was made by the
	transferee.
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32	The Board may decline to recognise any instrument of transfer unless-
	(a) the instrument of transfer is in the form as prescribed in rules made under sub-
	section (1) of section 56;
	(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.
	(c) the instrument of transfer is invespect of only one class of shares.
33	Subject to the provisions of these Articles, and of Section 58 of the Act and other laws
	for the time being in force or any statutory modification(s), the Board, may on sufficient
	cause, refuse to register any transfer of shares or the transmission of shares by
	operation of law of the right to a Share.
	No transfer shall be made to a person of unsound mind and no transfer of partly paid
	Shares shall be made to a minor.
34	Every instrument of transfer shall be left at the office for registration, accompanied by
	the certificate of the Share to be transferred or, if no such certificate is in existence, by
	the Letter of Allotment of the Share and such other evidences as the Board may require
	to prove the title of the transferor or his right to transfer the Share. Every instrument
	of transfer which shall be registered shall be retained by the Company, but any
	instrument of transfer which the Board may refuse to register, shall be returned to the
	person depositing the same.
35	No fee shall be payable to the Company in respect of transfer or transmission of any
	Shares in the Company.
VI	TRANSMISSION OF SHARES
36	The executor or administrator of a deceased Member (not being one of several joint-
	holders) shall be the only person 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 or more
	of the joint holders of any registered Share, the survivor shall be the only person
	recognised by the Company as having any title to or interest in such Share, but nothing
	herein contained shall be taken to release the estate of a deceased joint- holder from
	any liability on the Share held by him jointly with any other person. Before recognising
	any executor or administrator, the Board may require him to obtain a Grant or Probate
	or Letters of Administration or other legal representation, as the case may be from a
	competent Court in India, provided nevertheless that in any case where the Board in its
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	absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of
	Administration or such other legal representation upon such terms as to indemnity, as it considers proper. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
37	Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.
38	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
	(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(iii) All the limitations, restrictions and provisions of these 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.
39	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
	Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40	Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.
	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 shall vest in the event
	of death of all joint holders.
	or death or an joint holders.
	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such 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 shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or can celled in the prescribed manner.
41	Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder
	of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.
42	Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shares older or debenture holder, as the case may be, could have made.
43	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
VII	ALTERATION OF CAPITAL
44	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
45	The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:-
	(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
	(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
	(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

	(d) 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.
46	Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.
47	Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Articles.
48	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
49	If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in general meeting be determined by the Board.
50	The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorised and consent required by law.
VIII	MODIFICATION OF RIGHTS
51	Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained

	as to general meetings shall mutatis-mutandis, apply to every such meeting, but so that
	the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.
IX	BORROWING POWER
52	Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the Board from time to time at its discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate for the time being of the Paid- up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Board shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.
53	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, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).
54	Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.
X	GENERAL MEETINGS
55	In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Al general meetings

	other than Annual General Meetings of the Company shall be called as "Extra-ordinary General Meeting".
56	The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.
57	The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.
	Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.
XI	PROCEEDINGS AT GENERAL MEETING
58	The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. Al I other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.
59	No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.
60	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.

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

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At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.

Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.

If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.

64	On a poll a Member entitled to more than one vote, or his Proxy or other person entitled
04	to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
XII	ADJOURNMENT OF MEETINGS
65	(i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	(ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.
XIII	VOTING RIGHTS
66	(i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity Shares, shall have one vote.
	(ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 4 7 of the Act.
	(iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 4 7 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.
	A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.
67	Where a body corporate (hereinafter called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the

	lodging with the Company at the Office or production at the meeting of a copy of such
	resolution duly signed by one Director of such Member Company and certified by him
	as being a true copy of the resolution shall, on production at the meeting, be accepted
	by the Company as sufficient evidence of the validity of his appointment. Such a person
	shall be entitled to exercise the same rights and powers, including the right to vote by
	Proxy on behalf of the Member Company which he represents, as that Member
	Company could exercise if it were an individual Member.
	Company could exercise in it were an individual Member.
68	Where the President of India or the Governor of a State is a Member of the Company
	then his/their representation at the meeting shall be in accordance with Section 112, of
	the Act.
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69	Any person entitled under these Articles for transfer of Shares may vote at any General
	Meeting in respect thereof in the same manner as if he were the registered holder of
	such Shares, provided that at least forty eight hours before the time of holding the
	meeting or adjourned meeting, as the case may be, at which he purports to vote he
	shall satisfy the Board of his right to transfer such Shares, unless the Board shall have
	previously admitted his right to vote at such meeting in respect thereof.
	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.
70	Where there are joint registered holders of any Share, any one of such persons may
	vote at any meeting either personally or by Proxy in respect of such Share as if he were
	solely entitled thereto and if more than one of such joint-holders be present at any
	meeting either personally or by Proxy, then one of the said persons so present whose
	name stands first on the Register in respect of such Share alone shall be entitled to vote
	in respect thereof. Several executors or administrators of a deceased Member in whose
	name any Share is registered shall for the purpose of this Article be deemed joint
	holders thereof.
V/\/	PROXY
XIV	PROXI
71	Votes may be given either personally, or in the case of a body corporate, by a
	representative duly authorized as aforesaid, or by Proxy in accordance with the
	provisions of Section 105 of the Act read with the Companies (Management and
	Administration) Rules, 2014.
72	The instrument appointing a Proxy shall be in writing under the hand of the appointer
· -	or of his attorney duly authorised in writing, or if such appointer is a body corporate, be
	under its seal or be signed by an officer or attorney duly authorized by it.

	The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.
73	The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.
	A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.
74	Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
	No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.
75	Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
	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.
XV	BOARD OF DIRECTORS
76	The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors

after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Listing Agreement.

Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose.

Subject to the provisions of Articles and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.

- 77 The following are the first Directors of the Company:
 - i) Mr. Sorabh Gupta
 - ii) Mr. Gaurav Gupta
 - iii) Mr. Gautam Goel
 - iv) Mr. Vijay Pal Singh

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- 78 The Board may authorise by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his /their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161 (3) of the Act) be liable to retire by rotation or be subject to removal under Article108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles.
 - Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re- appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may

be arranged between the Company and the trustees and al I such provisions sh effect not withstanding any of the other provisions herein contain ed. But he	
counted in determining the number of retiring directors.	snan be
The Board shall have power at any time and from time to time to appoint any per an additional Director as an addition to the Board but so that the total number Directors should not exceed the limit fixed by these Articles. Any Director so appoint any per shall hold office only until the next Annual General Meeting of the Company at then be eligible for re-election.	bers of pointed
81 A Director shall not be required to acquire qualification Shares.	
Subject to the approval of the Board each Director shall be entitled to receive our funds of the Company a fee for attending a meeting of the Board or a Committee Board, within the limit permitted, from time to time, by the Act or the Rule thereunder. All other remuneration, if any payable by the Company to each Director in respect of his services as a Managing Director or a Director in the way part time employment of the Company or otherwise shall be determined in account with and subject to the provisions of these Articles and of the Act. The Director be entitled to be paid their reasonable travelling, hotel and other expenses inconsequence of their attending the Board and Committee meetings or otherwise incommittee in the execution of their duties as Directors or in performing any of the behalf of the Company.	e of the s made pirector, whole or ordance ors shall urred in herwise
If any Director, being willing, shall be called upon to perform extra services or any special exertions for any of the purposes of the Company or as a Memb Committee of the Board then, subject to Section 197 of the Act, the Board remunerate the Directors so doing either by a fixed sum or by a percentage of or otherwise and such remuneration may be either in addition to or in substitution any other remuneration to which he may be entitled.	ers of a ord may of profits
The continuing Directors may act notwithstanding any vacancy in their body but if the number falls below the minimum as fixed by the articles, the Directors is except for the purpose of filing vacancies or for summoning a general meetin long as the number is below the minimum. The office of Director shall ipso facto become vacant if at any time he commit the acts set out in Section 167 of the Act.	hall not g act so
No director or other person referred to in Section 188 of the Act shall hold and place of profit save as permitted by that Section and the Companies (Meetings of and its Powers) Rules, 2014.	

	whether as vendor, purchaser or otherwise for goods, materials or services or for
	underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary.
87	At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Miele. But they except Independent Directors shall be counted in determining the n umber of retiring directors.
	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.
88	Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
89	The Company may remove any Director other than directors nominated pursuant to Articles before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Articles The eligibility and appointment of a person other than a retiring Director to the office
90	of Director shall be governed by the provisions of Section 160 of the Act. The Board may in accordance with and subject to the provisions of Section 16 1 of the Act, appoint any person net being a person holding any alternative directorship for any ether director in the Company or holding directorship in the same company, to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.
XVI	PROCEEDINGS OF THE BOARD

91	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise
	regulate its meetings, as it thinks fit.
	Provided that a meeting of the Board of Directors shall be held as per the provisions of
	the Act, Rules and Listing Agreement/other applicable laws.
	(ii) A director may, and the manager or secretary on the requisition of a director shall,
	at any time, summon a meeting of the Board.
92	The Board may appoint a Chairman of its meetings. If no such Chairman is appointed or
	if at any meeting of the Board, the Chairman is not present within five minutes after the
	time appointed for holding the same, the Directors present shall choose someone of
	their member to be the Chairman of such meeting.
	The quorum for a meeting of the Board shall be determined from time to time in
	accordance with the provisions of Section 174 of the Act If a quorum shall not be present
	within 15 minutes of the time appointed for holding a meeting of the Board, it shall be
	adjourned until such date and time as the Chairman of the Board shall appoint. The
	participation of the Directors can be in person or through video conferencing or other
	audio-visual means as may be prescribed by the Companies (Meetings of Board and its
	Powers) Rules, 2014 or permitted by law.
	A meeting of the Board at which a quorum is present shall be competent to exercise all
	or any of the authorities, powers, and discretion by or under these Articles or the Act
	for the time being vested in or exercisable by the Board.
93	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of
	the Board shall be decided by a majority of votes.
	(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a
	second or casting vote.
	The Decad was subject to the gravities of the Act from time to time and at any time
94	The Board may, subject to the provisions of the Act, from time to time and at any time,
	delegate any of its powers to a committee consisting of such Director or Directors as it
	thinks fit and may, from time to time revoke such delegation. Any committee so formed
	shall, in the exercise of the powers so delegated, conform to any regulations that may
	from time to time be imposed upon it by the Board.
95	The meeting and proceedings of such committee consisting of two or more members
	shall be governed by the regulations made by the Board in that regard in accordance
	with the provisions, if any, of the Act and Listing Agreement.
96	Acts done by a person as a Director shall be valid, notwithstanding that it may
	afterwards be discovered that his appointment was invalid by reason of any defect or
	disqualification or had been terminated by virtue of any provisions contained in the Act
	or in these Articles. Provided that nothing in these Articles shall be deemed to give
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	validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
97	Save in those cases where a resolution is required by Sections 161 (4), 179, 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, 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 then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
XVII	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
98	The Board of Directors may in accordance with the provisions of the Act appoint a Whole time Chairman, or Managing Director or whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.
99	Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.
100	Subject to the provisions of the Act and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

101	Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and/or the Chief Executive Officer of the Company at the same time.
102	Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors.
103	Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and con fer upon a Managing Di rector or Managing Directors or Whole- time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers
XVIII	THE SEAL
104	The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 14 (i) hereof, any one Director and the secretary or such other person as the Board may appoint shall sign every instrument on which the seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.
XIX	DIVIDENDS AND RESERVE
105	Subject to the provisions of Section 123 of the Act and rules made thereunder, the Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment thereof. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend.

106	No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.
107	Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.
108	The declaration of the Board subject to members adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive. The Board may retain any dividends on which the Company has lien and may apply the
	same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
	Subject to the provisions of these Article, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.
109	No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.
110	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
	The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.
111	No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

All dividends and other dues to Members shall be deemed to be payable at the Office 112 of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. 113 All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act. 114 The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases. XX CAPITALISATION OF RESERVES 115 The company in general meeting may, upon the recommendation of the board, resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares. A general meeting may resolve that any surplus moneys arising from the realisation of 116 any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members. 117 For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution

	as it thinks expedient and in particular may issue fraction al certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund, and such appointment shall be effective.
XXI	ACCOUNTS
118	The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.
	Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.
	The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.
119	(i) 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.
	(ii) 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.
XXII	AUTHENTICATION OF DOCUMENTS
120	Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than 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.
121	A document purporting to be a copy of resol ution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the

	provisions of the last preceding Article shall be exclusive 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 such extract is a true and accurate record of a duly constituted meeting of the Directors.
XXIII	ANNUAL RETURNS
122	The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.
XXIV	ACCOUNTS AND FINANCIAL STATEMENTS
123	At every annual general meeting, the board shall lay before the company the financial statements including consolidated financial statements, if any, in accordance with the provisions of section 129 of the act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements, if any, shall comply with the requirements of sections 129, 133 and 134 and of schedule ill to the act so far as they are applicable to the company but, save as aforesaid the board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the company than it may deem expedient. There shall be attached to every Balance Sheet laid before the Company in the Annual
	General Meeting a report by the Board complying with Section 134 of the Act and other applicable laws.
124	A copy of every financial statements including consolidated financial statements, if any, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules.
125	The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement, if any and documents required to be annexed or attached thereto with the Registrar of Companies.
XXV	SECRECY
126	Every Director, manager, secretary, Trustee for the Company, its Member or debenture holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

127	Subject to the provision of these Articles and the Act, no shareholder, or other person
	(not being a Director) shall be entitled to enter upon the property of the Company or to
	inspect or examine the premises or properties of the Company without the permission
	of the Board or to require discovery of or any information respecting any details of the
	trading of the Company or any matter which is or may be in the nature of a trade secret,
	mystery of trade, or secret process or of any matter whatsoever which may relate to
	the conduct of the business of the Company and which in the opinion of the Board it
	will be inexpedient in the interest of the Company to communicate.

XXVI WINDING UP

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Subject to the provisions of Chapter XX of the Act and rules made thereunder if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.

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

XXVII | RECONSTRUCTION

On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in

	such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.				
XXVIII	II INDEMNITY				
131	Subject to the provisions of the Act, every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.				
132	Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but they have acted honestly and reasonably.				
XXIX	GENERAL POWERS				
133	Where any provisions of the Act the Rules and other applicable laws, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf herein provided.				

S. No.	Name, Address, Description and Occupation	Signature of	Name, Address,
		subscriber	Occupation and Father's
			Name of Witness
1	Sorabh Gupta	Sd/-	I witness signatures of all
	Bari Mandi, Dhampur – 246761; Business		the subscribers
	S/o Sri Narendra Kumar Gupta		
2	Gautam Goel	Sd/-	Sd/-
	The Dhampur Sugar Mills Ltd. Dhampur – 246761;	Ajay Kumar Rastogi	
	Business		Chartered Accountant S/o
	S/o Sri Vijai Kumar Goel		Sh. N.C. Rastogi
3	Gorav Gupta	Sd/-	R/o 16/48, Civil Lines, Kanpur
	Bari Mandi, Dhampur – 246761; Business		
	S/o Sri Narendra Kumar Gupta		L witness for Mr. Alcahov
4	Vijay Pal Singh	Sd/- I witness for Mr. Aksha Gupta	
	The Dhampur Sugar Mills Ltd. Dhampur – 246761;		Gupta
	Service		Sd/-
	S/o Sri Sukhan Singh		P.K. Gupta, F.C.A.
5	Akshay K. Gupta	Sd/-	S/o Sh. B.N. Gupta
	16148, Civil Lines, Kanpur - 1 Chartered Accountant		R/o 112/275, Swaroop
	S/o Sri R.K. Gupta		Nagar, Kanpur

Dated: 08th Day of June 1992

Place: Kanpur