MEMORANDUM
AND
ARTICLES OF ASSOCIATION

Kanpur Plastipack Limited

No. 3 4 4 4 of 1 9 7 1

सत्यमेव जयते

FORM I. R.
CERTIFICATE OF INCORPORATION

I hereby certify that **KANPUR PLASTIPACK PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Kanpur this 26th day of July, 1971 (One thousand nine hundred and Seventy one).

Sd/-
(S. C. Basu)
Registrar of Companies
U. P., Kanpur

No. 3 4 4 4 of 1 9 7 1

सत्यमेव जयते

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of Registrar of Companies, Uttar Pradesh, Kanpur,
(Under the Companies Act, 1956 (1 of 1956)
In the matter of Kanpur Plastipack Private Limited

I hereby certify that **Kanpur Plastipack Private Limited** which was originally incorporated on 26th day of July 1971 under the Companies Act, 1956 under the name **Kanpur Plastipack Private Limited** having duly passed special resolution on 9-9-1985 in terms of Section 21/44 of the Companies Act, 1956 and the name of the said company is this day changed to **KANPUR PLASTIPACK LIMITED** and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at Kanpur this 9th Day of December, 1985 (One thousand nine hundred and Eighty Five).

Sd/-
(L. M. Gupta)
Registrar of Companies
U. P., Kanpur

(SEAL)

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Kanpur Plastipack Limited

I. The Name of the Company is KANPUR PLASTIPACK LIMITED.

II. The Registered office of the Company will be situated in the State of Uttar Pradesh.

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

(A) MAIN OBJECTS TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION :—

1. To manufacture, import, export, buy, sell, exchange, distribute, fabricate, mould, extrude, expand, compress, bond, laminate, reinforce, weld, shape, coat, print, treat, spin, weave, electroplate, vulcanse, melt, metallize, stretch, slit to adopt any of processes for foaming, fibrilation, cocooning, and to manipulate, prepare for market or otherwise deal in Bakelite, Polyethyline, Polyvinyl chloride, plastics and plastic products of any kind and nature whatsoever, woven bags, sacks, taurpaulins, sheets, carpet backings, parachutes, fishing nets, mosquito nets, wall coverings, tents, wires, ropes, floor tiles, roofing sheets, containers, household & kitchen articles, furniture, writing and packing papers, art papers, strappings, foot wear and satchels.

2. To manufacture, import, export, buy, sell, exchange, distribute, fabricate, process print, weave or other-wise deal in and with synthetic rubber including silicon rubber, synthetic leather, synthetic fibres, all sorts of plastic raw materials, machinery and parts, plastic resins, pellets and powders in liquid form or any other form, reneverated cellulose including artificial silk, bakelite, celluloid and other cellulose esters solutions, plastic extrusion and moulding substances, chemicals and cellulose bases of all kinds, synthetic fibres forming polimeric amides, acids, alkalis and adhesives.

3. To carry on the business of manufacturers of and dealers in products, articles and packagings made from paper, board pulp of all kinds, cellulose films, polyethylene, plastic films and metal foils and films

of all kinds and other flexible or treated or laminated materials, including card-board, railway and other tickets, mill board, paper and corrugated cardboard boxes, wall and ceiling papers, toilet rolls and tapes, containers, drinking straws, bags, pouches, envelopes, sheets, rolls and all kinds of flexible packagings, and manufacturing, fabricating, printing, treating, waxing and laminating all kinds of packaging materials.

3A*. To carry on the business of exporters, importers, distributors, traders, marchants, dealers, respresentatives, selling agents, buying agents, buyers, repackers, sellers, wholeselles, retailers, suppliers and stockists of all kinds and variation of polymers, chemicals and engineering items.

4**. To carry on in India or abroad the business activities of commissioning, setting up, operating, maintaining electric power transmission systems/ network, manufacturer, generator, purchaser, seller, transmitter, processor, procurer, supplier, distributer, converter, developer, storer, carrier, trader and dealer or otherwise acquire to use, sell, transfer or otherwise dispose of all types of electrical power by conventional, non-conventional methods including coal, gas lignite, oil, bio-mass, waste, thermal, solar, hydel, tidal, geo-hydel, wind, hydrocarbon fuel, or any other form, kind or description and to buy, sell, design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronics goods, items, instruments, parts, spares, D.G. sets, electrical control, switchgear panels, switches, cables, plugs, power projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advises, designs, drawings in relation to supervision and control of power projects in India and abroad.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :—

1. To borrow or raise moneys and to secure their payment in such manner as the Company shall think fit and to issue debenture bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company or upon any specific property and rights, present and future of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.

2. To acquire and undertake the whole or any part of the business, goodwill, property and liabilities of any person or company carrying on any business which this company is authorised to carry on or possessed of property suitable for the purpose of the Company.

3. To build, acquire by concession, grant, purchasebartar, lease, license or otherwise either, absolutely or conditionally and either alone or jointly with others as contractors or otherwise any lands, buildings, machinery, plant, works, conveniences and other movable and immovable machinery, property

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* *Inserted vide special resolution passed at AGM on 21st September, 2002 and certificate of registration was obtained on 3rd December, 2002.*

** *Inserted vide special resolution passed at Extra-Ordinary General Meeting held on 30th October, 2014 and certificate of registration was obtained on 20th November, 2014.*

of any description, patents, trade marks, concessions, privileges and other rights for the objects and business of the company and to construct, maintain and alter any buildings, or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights, purchased or acquired by or for the company either by shares, debentures, bonds or other securities of the Company or by cash or otherwise and to manage, develop, sell, let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient and to reclaim, cultivate lands and develop the resources thereof by draining, clearing, planting or manuring or otherwise.

4. To establish and support or aid in the establishment and support of association, institution, funds, trusts and convenience calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public, general, or useful object.

5. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or any other purposes which may seem to benefit this Company to place or guarantee placing of subscribe for, otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.

6. To pay for any rights or property acquired by the Company, to remunerate any person or company by cash payment or by allotment of shares, debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of it's business.

7. To lease, let out on hire, mortgage, pledge, sell, or otherwise dispose of the whole or any part of the undertaking of the company or land business, property rights or assets of any kind of the Company or any share or interest herein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities or any other objects altogether or in part similar to those of the Company.

8. To lend money and negotiate loans, to draw, accept, endorse, issue, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities, to issue on commission, subscribe for, take acquire and hold sell, exchange shares bonds, obligations or securities of any Government, local authority or company, to form, promote, subscribe and assist companies, syndicates and firms of all kinds, to give any guarantee for the payment of money or the performance of any obligation or undertaking to undertake and execute any trust to acquire, improve, manage, work, develop, exercise, all rights in respect of lease and mortgages, and to sell, dispose of turn to account and otherwise deal with, property of all kinds and in particular, land building, concessions, patents, business concerns and undertakings and generally to carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by promoters, financiers, concessionaries, contractors and merchants provided that the Company shall not carry on the business of banking as defined under the Banking Companies Act, 1949.

9. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, lay-outs and blue-prints useful for the design, erection of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

10. To amalgamate, enter into partnership or into any arrangement of sharing profits, union of interest, co-operation, joint-adventure or reciprocal concession or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engaging in any business or which can be carried on in conjuction therewith or which is capable of being conducted so to benefit the company.

11. As permissible under the Companies Act, 1956, to distribute in specie or otherwise if the Company shall be wound up, as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or asset of the Company including the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liability of Company but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.

12. To carry on any business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the lossess of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or Managers of any such subsidiary company.

(C) THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :—

1. To carry on the business or trade of consultants, financiers, representatives, insurance agents, company promoters, merchants, exporters, importers, hoteliers, agents, distributors, representatives, underwriters, landed, property dealers, builders, contractors and suppliers of goods to Government and other public and private bodies, shroffsj department store operators, publishers, guarantee brokers carriers by land and water, charters, newspaper owners, wharfingers, warehouse men, commission agents, forwarding and other agents, marine, fire and other insurers, muccadums and brokers, painters, and cold storage keepers.

2. To export, import, buy, sell, barter, exchange, pludge, make advance upon invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities, jute goods and articles, produce and merchandise of all kinds of description either ready or forward delivery.

3. To carry on the business of manufacture of and dealers in air-conditioning and refrigeration equipments, consumer and domestic appliance, radios and transistors; electronic equipment including television and computers, oxygen and acetylene, electrodes, weighting, scale, cement, refractories, batteries, agricultural equipments, thermometers, flashlights, detonators and explosives, hume and cement pipe, asbestos, starch and by products, wireropes, linoleum vinyltiles glass, calculators, typewriters and all forms of office equipment, magnets, gauges and precision instrument, conductors, rectifiers, capacitors, meters, matches, grinding and abrasive equipment, potteries tiles, and ceramics, lighting equiment oils, manures, or any or more such business in all or any of their respective branches.

4. To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution, to manufacture, deal trade export machines and plants, equipments, and accessories for manufacture of electrical conductors and transformers, insulated wires and electrical conductors cables, insulated wires and other equipments.

5. To carry on business as manufacturers, exporters, importers, buyers and sellers of and dealers in all chemicals basis, intermediate or otherwise (including without prejudice to the said generality and in particular soda-ash, caustic soda, calcium hydroxide, phosphate ammonium, chloride, de-calcium phosphate, alchohol, caproloctum, chlorine products, both organic and inorganic such as poly vinyl chloride, corbonerachloride trichlorethylene, perchlorethylene, ethylene dichloride, carbon disulphide, barium chloride, aluminium trichloride, litanium tertrachloride etc.) alkalis, acids, cordials, drugs, dyes, paints, fungicides and pesticides, plastics, soap and toilet goods, fertilisers, petrochemical, graphite cosmetics, tanins, essences and pharmaceutical, photographical, sizing, medical, chemical, industrial and other preparations and articles of any nature and kinds whatsoever.

6. To carry on the business of manufacturers of drums, barrels, packages, tanks and containers, tubes aerosol, containers of every description from steel, tin and other metals and of such substances like paper boards, plastics etc., as may furnish materials for such manufacturing in any of its branches.

7. To carry on in India or elsewhere the business of mechanical engineers, iron masters and manufacturers, processors, fabricators, drawers, rollers and re-rollers of steel and non-ferrous metals, shaftings, bars, rods, flates, squares from scrap, billets, ingots, including manufacturing processing and fabricating of pipes, utensils, wire, nails, wire products, screw, expanded metals hinges, plates, sheets, strips hoops, rounds, circles, angles and to manufacture any other allied products including hospital appliances and surgical instruments, and to act as exporters and importers and dealers in all such and allied merchandise.

8. To carry on in India or elsewhere the business of Timber Engineers, Saw Mill Owners, Timber Stockists, Dealers of Timber in any form and description, manufacturing, processing, selling, buying of Timber Containers, Plywood, laminating, Packing cases, Crates, Tea chests and Battens, Pallets, Doors, Windows, Floor boards, Furniture, Hospital equipment and to act as exporters and dealers in all such allied merchandise.

IV. The liability of members is limited.

V*. The Authorized Share Capital of the Company is Rs. 32,00,00,000 (Rupees Thirty Two Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each and 20,00,000 (Twenty Lacs) Preference shares of Rs.10/- (Rupees Ten Only) each with power to increase or reduce the capital and to divide and subdivide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or as provided by the Articles of Association of the Company for the time being.

**Amended vide Ordinary Resolution passed at the 50th Annual General Meeting held on 3rd September, 2021.*

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

Signature, Names, Addresses Description and Occupation of Subscribers	Number of Equity Shares taken	Signatures, Names, Addresses Description and Occupation of Witnesses
1. MAHESH SWARUP AGARWAL 19/S, Block 'A' New Alipore, Calcutta-53 S/o, Shri Ram Raghuber Saran Merchant	1	PREM KUMAR PANDE Chowk Post Office Meston Road, Kanpur
2. Mrs. SANTOSH SWARUP AGARWAL 19/S, Block 'A' New Alipore, Calcutta-53 W/o, Mahesh Swarup Agarwal Merchant	1	
TOTAL	2	

Dated 19-7-71

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under The erstwhile Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

KANPUR PLASTIPACK LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the Shareholders of the Company at the 50th Annual General Meeting of the Company held on 3rd September, 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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

   (ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. (i) In these Articles –

   (a) "Act' means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

   (b) “Articles" means these articles of association of the Company or as altered from time to time.

   (c) "Board of Directors" or "Board", means the collective "Board of body of the directors of the Company.

(d) "Company" means Kanpur Plastipack Limited.

(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(ii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share Capital, Certificate and Variation of Rights

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

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

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

(a) Equity share capital:

(i) with voting rights and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

6. (1) Every person whose name is entered as a member in the register' of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the date of receipt by the Company the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company

has appointed a company secretary:

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

7. A person subscribing to shares offered by the company shall have the option either to receive certificates for such shares or hold the shares in dematerialized state with a depository. Where a person opts to hold any shares with the depository, the company shall intimate such depository to enter in its record the name of such person as the beneficial owner of that share.

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fee for each certificate as prescribed under the Act and Rules framed thereunder.

9. The provision of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures except where the Act otherwise requires.

10. (1) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

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

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of such number of holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class.

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

13. Subject to the provisions of the Act, the Board of Directors shall, with the approval of shareholders, have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-

    (a) Person who, at the date of the offer, are holders of equity shares of the company; in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

    (b) Employees under any scheme of employees' stock option; or

    (c) Any persons, whether or not those person include the persons referred to in clause (a) or clause (b) above

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

Capitalisation of profits

15. (1) The company in general meeting may, upon the recommendation of the Board, resolve—

    (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

    (b) that such sum be accordingly set free for distribution in the manner specified in clause(2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

    (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause, either in or towards—

    (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

    (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

    (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause(b)

    (3) A securities premium account and a capital redemption reserve account or any other permissible

reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

16. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or appoint a nominee who shall hold the shares, arising out of fractional entitlement, as trustees for the members entitled thereto and sell the said shares so arising at the then prevailing market rate and pay to the Company the net sale proceeds thereof, after adjusting there from the cost and expenses in respect of such sale, for distribution to members in proportion to their fractional entitlements or otherwise as it thinks fit, for the case of shares becoming distributable infraction; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Lien

17. (1) 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 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.

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

18. 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 or otherwise.

19. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The receipt of the Company for the consideration (if any) given for the share n the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (1) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable asexisted upon the shares before the sale, be paid to the person entitled to the shares at thedate of the sale.

21. In exercising its lien, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of jurisdiction or unless required by any statue) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

22. The provision of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the company.

Calls on shares

23. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the board may deem appropriate in any circumstances.

(4) That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

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

24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

26. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from due date payment thereon from the due date to the time of actual payment at such rate as may be fixed by the board.

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

27. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting right in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

29. If by the condition of allotment of any shares, the whole or part of the amount of issue price thereof shall

be payable by installments, then every such installment shall, when due be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

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

    Explanation: Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

31. Neither a judgment nor a decree in favour of the company for calls or any other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

32. The provisions of these Articles relating to calls shall mutatis mutandis apply to all other securities including debentures of the Company.

Transfer of shares

33. (1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

    (2) 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.

34. The Board may, subject to the right of appeal conferred by the Act decline to register—

    (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

    (b) any transfer of shares on which the company has a lien.

35. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless—

    (a) the instrument of transfer is duly executed and is in the form as prescribed in rules made under the Act;

    (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

    (c) the instrument of transfer is in respect of only one class of shares.

36. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

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

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

38. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transmission of shares

39. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(2) Nothing in clause (1) 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.

40. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) The company shall be fully indemnified by such person from all liability, if any, by action taken by the Board to give effect to such registration or transfer.

41. (1) 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.

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

(3) 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.

42. 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.

43. The provision of these Articles relating to transmission by operating of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

44. If a member fails to pay any call, or installment of a call, or installment or a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by reason of non-payment.

45. The notice aforesaid shall—

    (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

47. Forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

48. When any share has been so forfeited, notice of forfeiture shall be given to the defaulting member and an entry of forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or failure, to give such notice or make such entry as aforesaid.

49. The forfeiture of a share shall involve extinction at the same time of forfeiture, of all interests in and all claims and demands against the company, in respect of shares and all other rights incidental to the share.

50. (1) A forfeited share may be deemed to be the property of the Company and may be sold or re-alloted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

51. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay, to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(2) All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the date of forfeiture until date of realization. The board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without nay allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

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

52. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) The company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(3) The transferee shall thereupon be registered as the holder of the share; and

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

53. Upon any sale, re-allotment or disposal under the provision of the preceeding article, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall be demanded by the company has been previously surrender to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the persons entitled thereto.

54. The Board may, subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.

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

56. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

57. The provision of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the company.

Alteration of capital

58. Subject to the provisions of the Act, the company may, by ordinary resolution,—

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

59. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up)

shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

60. The company may, by special resolution, reduce in any manner with, and subject to, any incident authority and consent required by law,— (a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account: and/or

(d) any other reserve in the nature of share capital.

Joint Holders

61. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

(b) On the death of anyone or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) (c)Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable inrespect of such share.

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) Anyone of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.The provision of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Buy-back of shares

62. Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act or any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

63. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

64. The Board may, whenever it thinks fit, call an extraordinary general meeting.

If at any time directors capable of acting who are sufficient in numbers of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

65. No business shall be transacted at any general meeting unless a quorum, as prescribed, from time to time in the Act read with rules thereunder, of members is present at the time when the meeting proceeds to business.

66. The chairperson of the company shall preside as chairperson at every general meeting of the company.

67. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

68. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting.

69. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.

70. (1) The company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) There shall not be included in the minutes any matter which, in the opinion of the chairperson of the meeting-

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the company.

(3) The chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) The minutes of the meeting kept in accordance with the provision of the Act shall be evidence of the proceedings recorded there in.

71. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under the Article shall be final; an right to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

72. (1) The Chairperson may, suomotto or with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If a member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.

79. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

80. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) 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 registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

81. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

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

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

Board of Directors

83. Unless otherwise determined by the Company in general meeting, the number of directors shall be as per the provisions of the Act and rules made there under.

84. The board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

85. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

86. Following were the first directors of the company:

    1. MAHESH SWARUP AGARWAL

    2. SANTOSH SWARUP AGARWAL

87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

    (2) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.

    (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid fee for attending any meeting of the Board or committee thereof subject to the limits as per Act as may be decided by the Board of Directors, from time to time and reimbursement all travelling, hotel and other expenses properly incurred by them—

        (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

        (b) in connection with the business of the company.

88. All cheques, promissory notes, drafts; hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, 'or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board or by the Act or by the Articles.

(2) The Additional Director shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(3) If the term of office of the Original Director is determined before he returns to India the automatic appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

91. (1) if, the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of directors at a meeting of the Board.

(2) The director 'so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of the Board

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(2) A chairperson or any one director may, or the Company Secretary on the direction of the chairperson shall, at any time, summon a meeting of the Board.

(3) The quorum for a board meeting shall be as provided in the Act.

(4) The quorum for the committees of the Board shall be as provided in the Act read with the rules made there under or 1/3rd of the members or 2 whichever is more.

(5) The participation of Directors in a meeting of the board may be either in person or through video conferencing or audio visual means.

94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

96. (1) The Chairperson of the Company shall be the chairperson of the meeting of the Board. In his absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.

97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the rules or permitted under law.

98. (1) A committee may elect a Chairperson of its meetings unless the Board, while constituting the committee, has appointed a chairperson of such committee.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

99. (1) A committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

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

101. Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by secure electronic mode, by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

102. (a) Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the board may appoint one or more chief executive officers for its multiple business.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. However, a provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Register

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Dividends and Reserve

104. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the company in general meeting may declare a lesser dividend.

105. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

106. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

107. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

109. (1) Any dividend interest or other monies payable in cash in respect of the shares may be paid electronically or by cheque or warrant sent through post directed to the registered holder or, in case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders in writing may direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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

111. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

112. No dividend shall bear interest against the company.

Accounts

113. (1) 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.

(2) No member (not being a director) shall have any right of inspecting any books of accounts or books and papers or document of the company except as conferred by law or authorized by the board.

Winding Up

114. Subject to the provisions of Chapter XX of the Act and rules made there under—

(1) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

115. (1) subject to the provisions of the Act, every director, managing director, whole timedirector, manager, company secretary and other officer of the company shall be indemnified by the company out of the funds of the company , to pay all cost, losses and expenses (including travel expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or such act or deed done by him in his capacity as a director, manger, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(2) subject as aforesaid, every director, managing director, manager, company secretary or other

officer of the company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in connection with any application under applicable provisions of the Act in which relief is given to him by the court.

(3) The company may take and maintain any insurance as the board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the company for which they may be liable but have acted honestly and reasonably.

General Power

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

The several persons whose name and addresses are mentioned below have formed the company in pursuance of this Article of Association, and respectively agreed to take the number of shares in the capital of the company set opposite to their respective names:

Names, Address, Description & Occupation of Subscribers	Signature	Witness with Addresses Description and Occupation
1. MAHESH SWARUP AGARWAL 19/S, Block 'A' New Alipore, Calcutta-53 S/o Shri Ram Raghuber Saran Merchant	Sd/-	PREM KUMAR PANDE Chowk Post Office Meston Road, Kanpur
2. Mrs. SANTOSH SWARUP AGARWAL 19/S, Block 'A' New Alipore, Calcutta-53 W/o Mahesh Swarup Agarwal Merchant	Sd/-	

Date : 19-7-71.