

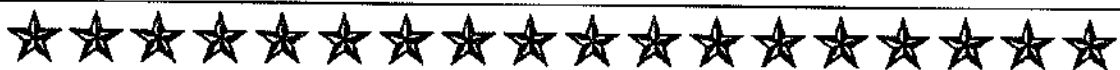
Memorandum & Articles

of

Association

of

GROVY INDIA LIMITED





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Delhi
4th Floor , IFCI Tower , 81 , Nehru Place New Delhi - 110019, Delhi, INDIA

**Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : L74130DL1985PLC021532

I hereby certify that the name of the company has been changed from GROVY EXPORTS AND MARKETING LIMITED to GROVY INDIA LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name GROVY EXPORTS AND MARKETING LIMITED

Given under my hand at Delhi this Twenty Fifth day of May Two Thousand Fifteen.

DEBASISH BANDOPADYAY
Registrar of Companies
Registrar of Companies
Delhi

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

GROVY INDIA LIMITED
131, MOTI BAZAR, CHANDNI CHOWK,
DELHI - 110006,
Delhi, INDIA



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : L74130DL1985PLC021532.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s GROVY INDIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28/04/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Delhi this First day of June Two Thousand Fifteen.

SHYAM NARAYAN TIWARY
Registrar of Companies
Registrar of Companies
Delhi

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

GROVY INDIA LIMITED
131, MOTI BAZAR, CHANDNI CHOWK,
DELHI - 110006,
Delhi, INDIA





ग्रोव एक्सपोर्ट्स एंड मार्केटिंग लिमिटेड

Form I. R.

निगमन का प्रमाणपत्र

Certificate of Incorporation

सं. 21532 चक्र 1907

No. 21532 of 19 85-86

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज घोषी एक्सपोर्ट्स एंड मार्केटिंग लिमिटेड।

कम्पनी अधिनियम १९५६ (१९५६ का १) के अधीन नियमित की गई है और यह कम्पनी परिमित है।

I hereby certify that Grovy Exports and Marketing Limited

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. १ जुलाई १९८५ को दिया गया।

Given under my hand at New Delhi this Twenty Third day of July One thousand nine hundred and Eighty Five

Sd/-

एस. बी. माथुर
(S. B. Mathur)

ज्योती रजिस्ट्रार

Registrar of Companies
DELHI & HARYANA

Seal

COMPANY NO. 21532



Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the...GROVY EXPORTS AND MARKETING LIMITED.....

में एतद द्वारा प्रमाणित करता हूँ कि श्रीमती एक्सपोर्ट्स एण्ड मार्केटिंग लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक १ अक्टूबर १९०३

theTWENTY THIRDday ofJULY..... 1966..

and which has filed a duly verified declaration in the

और जिसमें कि यथावत् निर्धारित प्रपत्र में स्वीकृत घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section 149 (1) (a) to (d)

कर दिया है कि इसमें धारा १४९ (१) (क) से (न)/१४९ (२) (क) से (न)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारम्भ करने का

to commence business.

अधिकारी हूँ।

Given under my hand at.....NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक ११ अक्टूबर १९०६

this.....SECOND.....day of.....AUGUST.....

One thousand nine hundred and.....EIGHTY FIVE.....

को जारी किया गया।

SEAL

Sd/-
(S. B. MATHUR)
Registrar of Companies
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
GROVY INDIA LIMITED

- I. The Name of the Company is Grovy India Limited.
- II. The Registered office of the Company will be situated National Capital Territory of Delhi.
- III. The Objects for which Company is established are:

A. THE MAIN OBJECTS TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of processors, fabricators, drawer, extruders, rollers, rerollers and dealers of aluminium sheets, ferrous and non-ferrous metals, steels, alloy steels, special and stainless steels, shiftings, bars, rods, flats, squares from scraps, billets, ingots including wires, nails, screws, bolts, nuts, rivets, expanded metal hinges, plates, sheets, utensils, strips, hoops, rounds, circles, angles, steel tubes and pipes, pipe fittings, tools, implements, plants, machineries and to manufacture, process, buy, sell, import or otherwise deal in any other product of aluminium, iron, steel, brass, copper, lead and any other ferrous and non-ferrous metal of all sizes, specifications and descriptions.
2. To carry on business of a company established with the object of financing industrial, commercial or other enterprises, provided that the company shall not carry on banking business as defined in banking regulation act, 1949.
3. To carry on business of manufacture, fabricators, processors, producers, growers, makers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaires of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionary, sweets, fruits, drips, sugar, glucose, chewing gums, milk, cream, ice-, ice-creams, aerated, or mineral water, fruit juices, wine, liquors and other alcoholic drinks and fermentation products, canned fruits and fruits products, milk and malted food, cigarettes, cigars, protein, foods, maize, products, butter, ghee, cheese and dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils powder, and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa seeds, processed seeds, concentrate for cattle and poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.
4. To acquire and purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure of description of any estate or interest therein, and any right over or connected with land and buildings situated or to develop or to turn the same to account as may seem expedient and in particulars by preparing building sites and by constructing, reconstructing, altering, improving, furnishing and maintaining flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, godowns, offices, safe deposits vaults, hotels, gardens, swimming pools, playgrounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

Notes:

1. The name of Company changed from Grovy Exports and Marketing Limited to Grovy India Limited vide member's Special Resolution passed in the meeting held on 28.04.2015.
2. Other object clause III C has been deleted by the member's special resolution passed in the meeting held on 28th April 2015.

5. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deals in gold, silver, stock, shares, debentures, securities, derivatives, future and options, jute, seeds, handicrafts and articles, produce and merchandise of all kinds of description either ready or for forward delivery as permissible by the objects of the company and to make loans and advances as also finance and hire purchase basis
6. To cultivate, plant, bring, buy, sell, prepare, convert, process, treat, or manipulate in any manner all kinds of tobacco leaver, jute, cotton, hemp, lac, cinchona, rubber, sugarcane, oilseeds, dal, vegetable products, food grains and all other products of the soil.

B. Matters which are necessary for furtherance of Objects specified in Clause III A:

1. To acquire and hold shares, stocks, debentures, debenture stocks, bonds obligations and securities issued or guaranteed by any company constituted or business in republic of India or elsewhere, and debentures, debenture stocks, bonds, obligations, and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise, whether at home or abroad. To acquire any such shares, debentures, stocks, debenture stocks, bonds, obligations, and securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally, or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof. To issue shares, debentures, debenture stocks, bonds, obligations 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 or terminable and either redeemable or otherwise and to change 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 however.
2. To build, acquire by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either alone or jointly with others as contractors or otherwise any land, building, machinery, plant works, conveniences, and other movable and immovable property of any description, patents, trademarks, concessions, privileges, and other rights for the objects and business of the company and to construct, maintain, and alter any buildings, works, property or rights or any other property and rights, purchased or acquired by or for the company either by shares, debentures, debenture stocks, bonds or other securities of the company or by cash or otherwise dispose of or turn to account the same at such times and in such manner and for such consideration as may be deemed proper or expedient and to reclaim, cultivate land and develop the resources thereof by draining, clearing, planting, manuring or otherwise.
3. To purchase and otherwise, acquire, manufacture, own, import, sell, export and deal in metals, minerals, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and own, lease and otherwise acquire, use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business and any part thereof.
4. To buy, sell, exchange, alter, improve, manipulate, prepare for market or otherwise deal in all kind of plant, machinery, apparatus, tool, utensils, receptacles, substances, materials, articles, and things necessary or convenient for carrying on any of the business or processes of the company usually dealt in by persons engaged in the like business or processes which this company is authorised to carry on.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale and re-sell any goods from time to time belonging to the company.
6. To adopt such means of making known or advertising the business and products of the company as may seem expedient.
7. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or right including that of the company.
8. To purchase, take on lease or license or in exchange, hire or otherwise any real and/ or personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the company and in particular, any land (free hold, lease-hold or other tenure), building, easement, machinery, plant, stock-in-trade and on any such land to erect buildings, factories, sheds, godowns or other structures, for the works and purpose of the company and also for the residence and amity of its employees, staff and other workmen and erect and install machinery and plant and plant and other equipments deemed necessary or convenient or profitable for the purposes of the company and either to retain any property to be acquired for the purposes of the company's business or to turn the same to account as may seem expedient.
9. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundaries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, railways, tramways, roadways or other means of transport sidings, bridges, reservoirs, dams, watercourses, water systems, wharves, electrical works, gas works and works operated by any other kind of power and also such other machinery, equipment, conveyances, indirectly to advance the interest of the company and to subsidise, contribute or to otherwise assist or to take part in doing and of

these things and/or to joint with any other person or company or with any government or government authority in doing any of the above things.

10. 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 or articles, made by the company, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.
11. Subject to section 180 of the act, to sell, lease, mortgage, grant license, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof, for such consideration as the company may think fit and in particular for shares, stocks, debentures or other securities of any company whether or not having objects altogether or in part similar to those of company.
12. Subject to provision of sections 391 to 394 of companies act, 1956 or section 230 to 232 of Companies Act 2013, as may be applicable, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concessions or for limiting competition with any person, firm or company carrying on or engaged in or about to carry on or engaged in any business or transaction with the company is authorised to carry on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
13. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposed to carry on any business which this company is authorised to carry on, or possessed property or rights suitable for any of the purpose of the company on which can be carried on in conjunction therewith or which is capable of being conducted directly or indirectly to the benefit the company and to purchase, acquire, sell and deal in property shares, stock, debenture stock of any person, firm or company and to conduct ,make or to carry into effect any arrangements in regard to winding up of the business of any such person, firm or company.
14. To establish or promote or concur or to interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the company or for any other purpose whatsoever and to transfer to any such company any property of this company and to place or guarantee and to placing of, underwrite, subscribe or for otherwise acquire or any part of the shares , debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
15. To pay for any right or property acquired by the company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures, or other securities of the company credited as paid up in part or otherwise.
16. To acquire, hold, renew, sell, assign, lease, grant licences, mortgage, pledge, or otherwise dispose, of in any part of the world any patents, patent rights, designs, licences and privileges, inventions, improvements, and possesses copyright, trademarks, trade names and concessions, formulas, brevets d' invention, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to invention which may seem capable of being used for nay of the purpose of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company or to use, exercise, develop or grant licence in respect of or otherwise turn to account the property, right or information so acquired and to expand money in experimenting upon testing or improving any such patents, inventions or rights.
17. To acquire, hold, use, sell, assign, lease, grant any contracts or concessions for in, relation to the supply and sale of any minerals metals, products or other substances, material, article or things or equipments for or in relation to the construction, execution carrying out improvement, management, administration, or control of any works and conveniences required for the purpose of carrying out any business which the company is entitled to carry or on and to undertake, execute, carry out, dispose of, or otherwise turn to account such contracts or concessions.
18. To enter into arrangement with any government or authority, central state, local or foreign or public body, or person or firm or any private individual that may seem conducive to the company's object or any of them and to obtain from any such government authority, person or company any concessions, grants, degrees, rights, charters, contracts, licences, powers, privileges, whatsoever which may seem to the company capable of being turned to the accounts or which the company may think directly or indirectly conducive to any of its objects or capable of being carried or in connection with its business and to work, develop, carryout, exercise and turn to account the same.
19. To establish, maintain and conduct training schools, course and programmes in connection with the installation, use, sale, maintenance, improvement or repair of machines, apparatus appliances or products and of articles required in the use thereof or used in connection therewith by the company and establish, provide, maintain or conduct otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and to carry on with all scientific , and technical researches and experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising endowing and assisting laboratories, workshops, libraries, meetings and conferences and by providing for the remuneration of scientific or technical professors or teaches and by providing for the award of the exhibitions, scholarships, prize and grants to students or otherwise, and generally to encourage, promote and reward studies, research, investigations, experiments tests, or any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

20. To acquire from any person, firm, or body corporate whether in India or else-where technical information, know-how processes, engineering, manufacturing and operating date plans, lay outs and blue prints useful for the designs, erection or operation of plant required for any of the business of the company and to acquire and grants or licence or other rights and benefits in the matter or things.
21. Subject to section 182 of the act, to make donations to such persons or institutions on cash or any other assets as may be thought directly or indirectly conducive any of the company is the object expedient and in particular to remunerate any person or corporation introducing business of this company and also subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects or for public, general or other objects but to serve any not political purpose.
22. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident fund, pension or superannuation funds for the benefit and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person, who are or were at any time were in employment or service of the company, or for any company which is subsidiary of the company or allied or associated with the company or with such company, or who are or were at any time the director or officers of the company or any such other Company as aforesaid, and wives, widows, families and dependants of any such persons, and also establish, and subsidise, subscribe to any institution, associations, clubs or funds calculated to benefit or advance the interest and wellbeing of the company or any such other company as and make payments or to towards the insurance of any such of the matters aforesaid either alone or in conjunction with any such other company.
23. To give to any officers, servants or employees of the company any share of interest in the profit of the company's business or in any branch thereof or whether carried on by the means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the company may think fit.
24. To provide residential and/ or sleeping accommodation to workmen and others and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods for the welfare of the workmen and others.
25. To refer or agree to refer any claim, demand, dispute or any other question by or against the company or in which the company is interested or concerned and whether between and its members or his or their representatives or between the company and third parties, to arbitration in India or to any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or to enforce the awards.
26. To pay out of the funds of the company all costs, charges and expenses which the company may lawfully pay with respect to the promotions, formation and registration of the company and/or the issue of its capital or which the company shall consider to be preliminary included therein the cost of advertising, printing and stationary, commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities, of the company and expenses attendant upon the formation of the agencies, branches and local boards
27. Upon any issue of shares, debentures and other securities of the company to employ brokers, commission, agents and underwriters and to provide for the remuneration of such persons for their services by payments in cash or by issue of shares, debentures or any other securities of the company or by granting of the options to take the same or any other manner as allowed by law.
28. Subject to provisions of section 73, 179 and 180 of the Act and regulations made thereunder and the directives made by RBI to borrow to raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the company may think fit and in particular by the issue of debentures, or debenture stock(perpetual or otherwise) and convertible into shares of this or any other company or not to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all any of the property, assets or revenue of the company(both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase or redeem or pay off any such securities and also by similar mortgage charge or lien to secure and guarantee the performance by the company or other persons, firm or company as the case may be.
29. To lend and advance money or to give credit to such persons or companies or on such terms as may seem expedient and in particular to customers and others having dealing with the company and to guarantee the performance of any contract or obligation and payment of money or by any such persons or companies and generally to give guarantees and indemnities.
30. To invest in other than investment company's share and deals with the monies for the purposes of the company in such a manner and in such a time be determined.
31. To take or concur in taking all such steps and proceedings as may seem best calculated and uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the company.
32. To confer upon any encumbrances or trustee for any encumbrances of uncalled capital such powers in making and enforcing calls and of voting the transfer of shares not fully paid up as may thought fit.
33. To draw, make, accept, endorse discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrants, debentures and other negotiable or transferable instruments or securities.

34. Subject to section 73 of the Act to receive money on deposit with or without allowance of interest thereon and to guarantee the debts and the contracts of customers, but not amounting to banking.
35. To subsidise, assist and guarantee the payment of money or for performance of any contract, engagements or obligation by any person or companies and in particular, customers of the company or any persons or companies with whom the company may have or intend to have business relations.
36. To vest in any real or personal property, rights or interest acquired or by belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
37. To acts as agents or as brokers or as trustees and to undertake and to perform subcontracts and to do all or any of the above things any part the world as principles, agents contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
38. To procure the incorporation, registration or other recognition of the company in any country, state or place and to establish and regulate agencies for the purpose of company's business.
39. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular of shares, debentures or securities of any other company having objects altogether or in part similar to those of the company.
40. To distribute in specie or otherwise as may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or assets 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 liabilities 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.
41. To apply the assets of the company in any way or towards the establishment, maintenance or extension of any association, institution, or funds in anywise connected with any particular trade or business or with trade or commerce generally or particularly with the trade including any association, institution, or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents, or otherwise for the benefit of the clerks, workmen, or others at any time employed by the company or any other at the time employed by the company or any of its predecessors in business or their families or dependents or whether or not in common with other persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, temples, schools and hospitals, and grant gratuities, pensions, and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
42. To carry on any business or branch of a business which this company is authorise to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangements with any such subsidiary company for taking the profit and bearing the losses of any business or branch so carried on, or 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.
43. To do all or any of the above things either as principles, agents, trustees, contractors, or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
44. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects of the furtherance of any of the power herein-before set forth either alone or in association with other corporate bodies, firms, or individuals, and to do every acts, things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provide the same be not inconsistent with the law of the Union of India.
45. To carry on lawful activities that are incidental or conducive to the attainment of the main objects.
46. To obtain necessary permissions, licenses, authorizations, or approvals from relevant authorities for the activities detailed in the main objects.
47. To engage in lawful acts as are incidental, conducive, proper for the accomplishment of the aforementioned purposes or objects, or which may be deemed advisable.

48. To carry on the business of investment, finance, hire purchase, and leasing of all movables and immovable, subject to RBI approvals wherever needed.
 49. To carry on the business of advisors on matters relating to the administration and organization of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems and processes relating to the production, storage, distribution, marketing and sale of goods and or relating to the rendering of the services and to collect, prepare and distribute information and statistics relating to any type of business or industry.
 50. To carry on the profession as consultants on management, employment, engineering, industrial and technical matters to industry and business. To act as consultants, Advisors, architects, civil engineers, designers, town planners, valuer, surveyors and supervisors for all sorts of buildings activities and allied jobs and works, by research, development or invention and to act as consulting engineers and management consultants and to prepare project reports and plan layouts and provide technical advice guidance and supervision in the erection, installation, commissioning of any projects industrial or otherwise.
 51. To carry on the business of mechanical and electrical engineers and manufacturers and suppliers of implements and machinery, tool makers, iron and steel works and to buy, sell, manufacture, repair, convert, let on hire and deal in machinery, implements, rolling stocks and hardware of all kinds.
 52. To carry on the business of manufacturers, buyers, sellers, dealers, commission agents, importers, exporters and distributors of all type of Information Technology products, hardware and accessories and development of computer software and its sale and any other business allied and incidental thereto and to carry on the business of advisors on problems relating to the administration and organization of industry and business and to advice upon the means and method for extending, developing and improving all types of business or industries and all systems and processes relating to production, storage, distribution, marketing and sale of goods and/or relating to the rendering of the services.
 53. To carry on the business of advisors and consultants on all matters relating to administrations, personnel, finance, investments, management, organization, manufacture, production, storage, process, system and accounts, training and recruitment, marketing, distributing and selling method relating to any type of business or industry and to carry on business of manufacturers of and dealers in all kinds of electrical machinery and electrical apparatus for any purpose and to manufacture, sell, supply and deal in accumulators, lamps, meters engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
 54. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific studies.
- IV. The liability of members is limited.
 - V. The Authorised Capital of the Company is Rs 13,50,00,000 (Rupees Thirteen Crore Fifty Lakh only) divided into 1,35,00,000 (One Crore Thirty-Five lakh) Equity share of Rs 10/- each.

Notes:

3. Addition of sub clause 48 to 54 in Clause III (B) Ancillary Objects vide member's Special Resolution passed in the meeting held on 29.09.2025.

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

Sl. No.	Names, addresses, descriptions and occupation of subscribers	No. of Equity Shares taken by each Subscriber	Name, Address, Occupation and Description of Witness
1.	Anju Choudhary W/o. Mr. Lalit Kishore Choudhary, 76B, Block E, New Alipur, Calcutta 53 House Wife	10 (Ten)	<p>Witness to all: Sd/- Bimal Kumar Bhansali S/o. Late Jain Sukh Bhansali F-33 Mansarovar Garden New Delhi-110015 Business</p>
2.	Ganpat Agarwal S/o. Sri Kalicharan Agarwal, 131, Moti Bazar, Delhi-06 Business	10 (Ten)	
3.	Parmeshwarlal Choudhary S/o. Late Asharmji Choudhary 76B, Block E, New Alipur, Calcutta 53 Business	10 (Ten)	
4.	Bijay Kumar Aggarwal S/o. Madan Lal Aggarwal 19, Siladarpara street Calcutta-7 Business	10 (Ten)	
5.	Amar Nath Singh S/o. Sri Raj Kishore Singh 204, Chitranjan Avenue Calcutta-700007 Service	10 (Ten)	
6.	Debabrata De Bhowmick S/o. Sri Dharendra Ch. De Bhowmick 51, Olai Chanditala, 1st Lane, Calcutta-49 Service	10 (Ten)	
7.	Indra Nath Dawn S/o. Baidya Nath Dawn 5/C, Dino Rakshit Lane Calcutta-700005 Service	10 (Ten)	
	TOTAL	70 (Seventy)	

Place : Delhi

Date: 9TH July 1985

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting of the Company held on 28th Day of April, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to **Companies Act, 2013** shall apply to the Company to the extent they are consistent with the notified Sections of the **Companies Act, 2013** and Rules made thereunder from time to time.
2. In these regulations

Interpretation

- a. "The Act" means the Companies Act, 2013 or any statutory modification thereof and Companies Act, 1956 to the extent been applicable and "Section" shall mean section of the said Act.
- b. "Authorised capital" or "nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;
- c. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.
- d. "Branch office", in relation to a company, means any establishment described as such by the company
- e. "Book and paper" and "book or paper" include books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form;
- f. "Called-up capital" means such part of the capital, which has been called for payment
- g. "Charge" means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage;
- h. "Chief Executive Officer" means an officer of a company, who has been designated as such by it;
- i. "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company.
- j. "Company" means **GROVY INDIA LIMITED**.
- k. "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
- l. "Director" means a director appointed to the Board of a company
- m. "Dividend" includes any interim dividend
- n. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Companies Act, 2013 or under any other law for the time being in force or otherwise, maintained on paper or in electronic form
- o. "Employees' stock option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;
- p. "Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend: Provided that—
 - (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
 - (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
- q. "Interested Director" means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company
- r. "Issued Capital" means such capital as the company issues from time to time for subscription
- s. "Key Managerial Personnel (KMP)", means-
 - (i) the Chief Executive Officer or the Managing Director or the Manager,
 - (ii) the Company Secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed by Companies Act, 2013
- t. "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
- u. "Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

Explanation.—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management.

- v. "Member", means—
 - (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
 - (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
 - (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
- w. "Officer" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.
- x. "Paid-up share capital" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.
- y. "Promoter" means a person—
 - a. who has been identified by the company in the annual return; or
 - b. who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or
 - c. in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act;
- z. "Related party", with reference to the company, means—
 - (i) a director or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, manager or his relative is a partner;
 - (iv) a private company in which a director or manager is a member or director;
 - (v) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
 - (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act;
 - (viii) Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (ix) any company which is—
 - (A) a holding, subsidiary or an associate company of such company; or
 - (B) a subsidiary of a holding company to which it is also a subsidiary;
 - (x) such other person as may be prescribed;
- aa. "Relative", with reference to any person, means anyone who is related to another, if— (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person is related to the other in such manner as may be prescribed;
- bb. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961
- cc. the seal means the common seal of the company.
- dd. "Scheduled bank" means the scheduled bank as defined in clause (e) of section 2 of the Reserve Bank of India Act, 1934
- ee. "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956
- ff. "Subscribed Capital" means such part of the capital which is for the time being subscribed by the members of a company.
- gg. "Sweat Equity Shares" means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called
- hh. "Total Voting Power", in relation to any matter, means the total number of votes which may be cast in regard to that matter on a poll at a meeting of a company if all the members thereof or their proxies having a right to vote on that matter are present at the meeting and cast their votes
- ii. "Whole-time Director" includes a director in the whole-time employment of the company Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

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

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
4. 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. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.
6. The Company may issue any kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
7.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue 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 twenty rupees, or such other fees as may be fixed by the Board, for each certificate after the first
 - ii. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. A Company may commission to any person in connection with the subscription to its securities subject to such condition as may be prescribed.
9.
 - i. 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 without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate.
 - ii. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10. 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 the Articles 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.
11.
 - i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
 - iii. 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.
12.
 - i. 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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issue shares of the class in question.

13. 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 *pari passu* therewith.
14. Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued or re issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by such special resolution, determine.
15.
 - i. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
 - a. persons who, at the date of offer, are holders of equity shares of the Company; 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, subject to approval by the shareholders of the Company by way of a special resolution; or
 - c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.
 - ii. 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.
16. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
17. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

LIEN

18.
 - 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 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 or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.
19. 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.
20.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. 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.
21. The receipt of the Company for the consideration (if any) given for the share on 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.
22.
 - i. 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.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
23. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any

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

24. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CERTIFICATES

25. Notwithstanding anything contained elsewhere in these Articles, the Board may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.
26. Notwithstanding anything contained elsewhere in these Articles, a certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall *mutatis mutandis* apply to the Depository as if it were a member / debenture holder / security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all other rights available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles.

DEMATERIALISATION OF SECURITIES

27. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.
28. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.
29. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
30. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
- Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.
31. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
32. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

CALLS ON SHARES

33. i. 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:
- Provided that no call shall exceed one-fourth of the nominal value of the or be payable at less than one month from the date fixed for payment of the last preceding call.
- ii. 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.
- iii. 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
- iv. call may be revoked or postponed at the discretion of the Board.
34. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
36. i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
37. i. 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.
ii. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
38. The Board:
i. 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
ii. 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 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. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
39. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
40. All calls shall be made on a uniform basis on all shares falling under the same class.
41. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
42. The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

43. (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.
44. The Board may, subject to the right of appeal conferred by section 58 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.
45. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
46. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
47. The Company shall not charge any fee:
(a) For registration of transfer of shares and debentures;
(b) For sub-division and consolidation of share and Debenture Certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts denomination corresponding to the market units of trading;
(c) For sub-division of renounceable Letters of Rights;
(d) For 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;
(e) For registration of any power of attorney, Probate, letters of Administration or similar other documents.
48. The Company will not charge any fees exceeding those which may be agreed upon with the Stock Exchange:-
(a) For issue of new certificate in replacement of those that are torn, defaced, lost or destroyed;
(b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

TRANSMISSION OF SHARES

49. i. 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 recognised by the Company as having any title to his interest in the shares.
- 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.
50. i. 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.
- ii. 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.
51. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
52. 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 Articles 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.
53. 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.
54. 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.

FORFEITURE OF SHARES

55. If a member fails to pay any call, or installment of a call, 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, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- The notice aforesaid shall:
- i. 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
- ii. 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.
56. 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.
57. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the 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 any failure to give such notice or make such entry as aforesaid.
58. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
59. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
60. i. 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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- ii. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

- iii. 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.
- 61. i. 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;
- ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 62. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
- 63. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered 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 person(s) entitled thereto.
- 64. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.
- 65. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.
- 66. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

- 67. 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.
Subject to the provisions of the Act, the company may, by ordinary resolution:
 - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - iv. 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.
- 68. Where shares are converted into stock—
 - i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.
 - ii. 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.
 - iii. such of the regulations 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.
- 69. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:
 - i. its share capital;
 - ii. any capital redemption reserve account; or
 - iii. any share premium account

CAPITALISATION OF PROFITS

- 70. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause
- (iii) 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);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

71. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
 - (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

72. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and 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

73. All general meetings other than annual general meeting shall be called extraordinary general meeting.
74. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members 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

75. (i) 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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
76. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
77. No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.
78. 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.
79. If at any meeting, pursuant to Article 89 above, 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.
80. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
81. 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.

ADJOURNMENT OF MEETING

82. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

83. 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.
84. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;
85. The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
86. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
87. (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
88. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
89. Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to *Transmission* in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
90. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
91. 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.
92. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
93. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
94. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

95. 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.
96. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.
97. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
98. 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

99. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 16 (sixteen).

100. Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint to appoint any person as a director pursuant to any agreement, (which Director or Directors is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.
101. 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, subject to section 203 of the Act.
102. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
103. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
- i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - ii. in connection with the business of the company.
104. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
105. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
106. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance book or attendance sheet kept for that purpose or submit a duly signed attendance slip which shall be maintained as part of the book to be kept for that purpose.
107. (i) Subject to the provisions of this Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
108. 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.
109. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.
110. i. 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.
- ii. 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.

POWER OF BOARD

111. 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.

BORROWING POWERS

112. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

113. The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

PROCEEDINGS OF THE BOARD

114. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) The Chairperson or any one director with the previous consent of the chairperson may, or the Company Secretary on the direction of the chairperson shall, at any time, summon a meeting of the Board.
115. The participation of Directors in a meeting of the Board 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.
116. (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.
117. 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.
118. i The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
ii 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 number to be Chairperson of the meeting.
119. i. 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.
ii. 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.
120. 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.
121. (i) A committee may elect a Chairperson of its meetings.
(ii) 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.
122. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
123. 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.
124. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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

125. Subject to the provisions of the Act,—
(i) 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 think 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;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
126. A provision of the Act or these regulations requiring or authorising 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.

MANAGING DIRECTOR

127. i. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules.
ii. A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

THE SEAL

128. The Company shall have a common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except:
- by the authority of a resolution of the Board of Directors or a committee of the Board authorized in that behalf, and
 - in the presence of at least two Directors or one Director and the secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

DIVIDENDS AND RESERVE

129. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
130. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
131. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
132. (i) 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.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) 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.
133. 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.
134. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
135. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
136. 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.
137. 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.
138. No dividend shall bear interest against the Company.

ACCOUNTS

139. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
140. 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.

WINDING UP

141. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, 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.

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

INDEMNITY AND INSURANCE

142. Subject to the provisions of the Act, every Director, managing director, whole time director, 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 costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
143. 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 which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.
144. 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

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

SECURITY CLAUSE

146. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

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

Sl. No.	Names, addresses, descriptions and occupation of subscribers	No. of Equity Shares taken by each Subscriber	Name, Address, Occupation and Description of Witness
1.	Anju Choudhary W/o. Mr. Lalit Kishore Choudhary, 76B, Block E, New Alipur, Calcutta 53 House Wife	10 (Ten)	<p>Witness to all: Sd/- Bimal Kumar Bhansali S/o. Late Jain Sukh Bhansali F 33 Mansarovar Garden New Delhi-110015 Business</p>
2.	Ganpat Agarwal S/o. Sri Kalicharan Agarwal, 131, Moti Bazar, Delhi-06 Business	10 (Ten)	
3.	Parmeshwarlal Choudhary S/o. Late Asharnji Choudhary 76B, Block E, New Alipur, Calcutta 53 Business	10 (Ten)	
4.	Bijay Kumar Aggarwal S/o. Madan Lal Aggarwal 19, Siladarpara street Calcutta-7 Business	10 (Ten)	
5.	Amar Nath Singh S/o. Sri Raj Kishore Singh 204, Chittranjan Avenue Calcutta-700007 Service	10 (Ten)	
6.	Debabrata De Bhowmick S/o. Sri Dharendra Ch. De Bhowmick 51, Olai Chanditala, 1st Lane, Calcutta-49 Service	10 (Ten)	
7.	Indra Nath Dawn S/o. Baidya Nath Dawn 5/C, Dino Rakshit Lane Calcutta-700005 Service	10 (Ten)	
	TOTAL	70 (Seventy)	

Place : Delhi

Date: 9TH July 1985