

THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SHREE MARU TRADELINK LIMITED
GENERAL

TABLE 'F' EXCLUDED

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| 1. | The regulations contained in the Table 'F' in Scheduled-1 of the Companies Act, 2013 shall not apply to this Company but these regulations are for the management of the company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 2013, be such as are contained in these Articles. | Table 'F' not to apply but the company to be governed by these Articles |
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INTERPRETATION

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| 2. | In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings : | Interpretation clause |
| | "The Company" or "This Company" means SHREE MARU TRADELINK LIMITED | "The Company" |
| | Sec 2(71) "public company" means a company which- | Defination |
| | a) is not a private company | |
| | " The Act " means companies act Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force. | "The Act" |
| | "Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. | "Board" |
| | "Chairman" means the Chairman of the Board. | "Chairman" |
| | "The Managing Director" means the Managing Director of the Company for the time being. | "Managing Director" |
| | "Month" means the calendar month. | "Month" |
| | "Dividend" Includes Bonus but excludes bonus shares. | "Dividend" |
| | "These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force. | "These presents" |
| | "Seal" means the common seal for the time being of the Company. | "Seal" |
| | "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 114 of the Act. | Ordinary and special resolution |

"Paid up"	"Paid up" includes credited as paid up. "In writing' and written shall include printing, lithography or part printing and part lithography and other mode or modes of representing or reproducing words in visible.
"Singular Number"	"The words importing "singular number" shall includes the plural number' and vice versa.
"Gender"	The words importing "masculine gender" shall includes the feminine gender and vice versa.
"Person"	The words importing "person" shall includes Corporation.
"The Office"	"The office" means the Registered Office of the Company for the time being.
"Debenture"	The word "debenture" includes debenture-stock.
Expression in these regulations to bear same meaning as in the Act	Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations become binding on the company.
"Marginal Note"	The marginal notes hereto shall not affect the constructions hereof.
"Registered Office"	3. The office shall be at such place as the Board of Directors shall determine subject to provisions of the act.

CAPITAL

Capital	4. The Authorised Share Capital of the Company will be as stated in clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company.
Preference shares	5. Subject to the provision of Section 55 of the Act, the Board shall be empowered to issue and allot redeemable preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.
Consideration	6. The Directors may allot and issue shares in the capital of the company as payment or part payment for any property goods or machinery supplied or sold or transferred or for services rendered to the company in or about formation or promotion of the company, for the conduct of its business and any shares so allotted may be issued as fully paid up or as partly paid up shares.
Discretion in calls	7. The Directors may, at their discretion at the time of issue, make such different arrangement with different shareholders in the amounts and times of payments of calls on their shares, may accept from any member who assents thereto, the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay divided in proportion to the amount paid up on each shares or may pay interest on the amount so received in excess of calls.
Commission	8. The Directors may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company, but so that if the commission in respect of share, shall be paid or repayable out of capital, the statutory conditions and requirements shall be observed and complied with

and the amount or rate percent of commission shall not exceed 5 percent of the price at which the shares are issued and in case of debentures, it shall not exceed 2.5 percent of the price at which debentures are issued. The commission may be paid in or satisfied in cash on shares, debenture stock of the Company.

SHARES AND CERTIFICATES

9. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no shares shall be sub-divided. Every forfeited or surrendered shares shall continue to bear the number by which the same was originally distinguished.
10. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 6 and 7, the Company in General Meeting may determine that any shares whether forming part of the original capital or of any increased capital of the Company shall be offered to such persons (whether member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the company, either (subject to compliance with the provisions of section 52 and 53 of the Act) at a premium or at par or a discount. Such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions what so ever for the issue, allotment, removal of difficulty in allotment of shares or disposal of any shares.
11. Any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any of shares and whose name is on the Register shall for the purpose of these Article be a member.
12. (i) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the company from the allottee there of and shall be paid by him on such terms as the Board may deem fit from time to time.
- (ii) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his shares which may for the time being, remain unpaid thereon in such amounts, at such times and in such manner, as the board shall, from time to time in accordance with the Company 's regulations require or fix for the payment there of.
13. The certificate of title to shares and duplicate there of when necessary shall be issued under the seal of the Company, subject to section 56 of the Act.
14. Every member shall be entitled to one or more certificate in marketable lot for all the shares registred in his name or if the Directors so approve to several certificates each for one or more of such shares but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 2/- or such less sum as the

Shares to be numbered progressively and no shares to be sub divided

Acceptance of shares

Deposit and calls to be a debt payable immediately

Liability of members

Certificates

Member's right
Certificates

Directors may determine. Every certificate of share shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid up thereon. The Directors may waive the charging of such fees.

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| As to issue of new certificates in place of one defaced lost or destroyed | 15. | If any certificate be worn out or defaced then, upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate lost or destroyed, then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. |
| Fees | 16. | For every certificate issued under the last preceding Article there shall be paid to company the sum of Rs.2/- or such smaller sum as the Director may determine. The Directors may waive the charging of such fees. |
| Commission for placing shares and brokerage | 17. | The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the company procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the company, but so that the commission shall not exceed 5 percent of the price at which the shares are issued and in case of debentures, it shall not exceed 2.5 percent of the price at which debentures are issued.. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable. |

but so that the case of debentures

CALLS

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| Calls | 18. | The Directors may, from time to time, subject to the terms on which any shares may be issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors. A call may be made by instalment. |
| When call deemed to have been made and notice to call | 19. | A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| Extension of time for payment of calls | 20. | The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as to call of any of the members who from residence at distance or other cause the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. |
| Calls to carry interest | 21. | If any members fails to pay any call, due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part. |

22. If by the terms of issue of any shares or otherwise any amounts is made payable on allotment or at any fixed date or instalments at times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it was a call duly made and provisions here in contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed times or by instalments payable as calls
23. On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover and debt or money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the defendent is or was when the claim arose on the Register of Shareholder of the Company as a holder of the holders of the number of shares in respect of which such claims is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that the quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened on constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt. Evidence in actions by company against shareholders
24. The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much therof as from time to exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Directors agree upon Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member three months notice in writing. Payment of calls in advance

JOINT HOLDERS

25. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the articles.
- (a) Shares may be registered in the name of any person, company or other body corporate but nor more than three persons shall be registered jointly as members in respect of any shares. Joint holders
- (b) The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register. To which of joint holder certificate to be issued
- (c) The joint holders of a shares shall be jointly and severally liable to pay all call in respect thereof. Several liabilities of joint holders
- (d) If any share stands in the names of two or more person, the person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service or notice and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder therof but the joint holders of a share shall be severally as well as jointly for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations. The first named joint holder deemed soleholder
- (e) In the case of death any one or more of the persons named in the register of members as the joint holders of any share, the survivors shall be the only persons recognised by the company as Death of one or more joint holders of share

having any title to or interest in such share, but nothing herein contained shall be taken to release the state of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Votes of joint member's

(f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other of others or of the joint holders shall be entitled to be present at the meeting and several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.

On joint holders

(g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

FORFEITURE AND LIEN

If call or instalment not paid notice must be given

26. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time there after during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

28. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given, may at any time there after before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect.

Notice after forfeiture

29. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the company

30. Any share so forfeited shall be deemed to be property of the Company and the directors may re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annul forfeited

31. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off annul the forfeiture thereof on such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

32. Any member-whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such

- shares at the time of the forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 percent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.
33. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. Effect of forfeiture
34. A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence on the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on this sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal. Evidence of forfeiture
35. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Company's lien on shares
36. For the purpose of enforcing such lien, the directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid sale shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curators, bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice. As to enforcing lien by sale
37. The net proceeds of any such sale be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of sale
38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been Validity of sales upon forfeiture

entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the company exclusively.

Cancellation of old Certificate and issue of new certificate

39. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respects of the relative share shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such number as they think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer

40. The instruments of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

Application by transferor

41. (a) Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor on registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 101 of the Act, and subject to provisions of these Articles of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

- (b) The instrument of transfer shall be in the form prescribed by the Act or the rules framed thereunder or where no such form is prescribed in the usual common form or any other form approved by the stock exchange in India or as near thereto as circumstances will admit.

Notice of Refusal of Transfer

42. Subject to the provisions of Section 58 of the Act, the Directors may at their absolute and uncalled discretion and without assigning any reason refuse to register any transfer of shares or the transmission by operation of law of the right to a share whether fully paid or not (notwithstanding that the proposed transferee by already a member) but in all such cases, it shall within two month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission as the case may be, notice of refusal to register such transfer giving reasons for such refusal provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person(s) indebted to the company on any account whatsoever, except a lien on the shares.

43. The Directors may from time to time fix a fair value for the shares of the company at which the shares may be transferred. The said value shall not in any way be less than the intrinsic value of a share as shown by the last Balance Sheet of the Company.
44. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board. Registered instrument to remain with the company
45. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company. No fees for transfer or transmission
46. The Company shall incur no liability or responsibility whatever consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right; title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registration. The Company not liable for immediately disregard of notice in prohibiting registration of transfer
47. The Directors may at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit. Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots.

BORROWING POWERS

48. Subject to the provision of the Act and these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company. Power of Borrow
49. The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued. The payment or repayment of money & borrowed
50. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise. Terms of issue of debenture

- Assignment of uncalled capital 51. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
- Indemnity may be given 52. If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

RESERVE AND DEPRECIATION FUNDS

- Reserve fund 53. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments other than shares of the company as they may think fit and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereto in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- Depreciation fund 54. The directors may, subject to provisions of law, from time to time before recommending any dividend set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for of the Company, destroyed or damaged by fire, flood storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the Company and that without being bound to keep the same separate from other assets.
- Investment of moneys 55. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual losses or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the directors may from time to time think proper.

GENERAL MEETINGS

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| 56. | In addition to any other meetings, general meetings of the Company shall be held at such intervals and at such times and places as may be determined by the Board as required under section 96 and 97 of the Act. | When annual general meeting to be held |
| 57. | All other meetings of the company other than those referred to in the preceding Article shall be called Extra-Ordinary General meetings. | Distinction between ordinary meetings and extra ordinary meetings |
| 58. | The directors may, whenever they think fit and they shall, on the requisitions of the holders of not less than one-tenth of the paid up capital of the Company as at the date entitled to vote in regard to the matter in respect of which the requisition is made, forth with proceed to convene an Extra-Ordinary Genral Meeting of the Company. | When extraordinary meeting to be called |
| 59. | Twenty-one days notice at least of every General Meeting, annual or extra-Ordinary and by whatsoever name called, specifying day, place and hours of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the act entitled to receive notice from the company provided that, in the case of an annual general meeting with consent in writing of all the members entiteld to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 percent (95%) of such part of the paid up capital of the company as gives a right to vote at the meeting a meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than, (i) the consideration of the accounts, balance sheet and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors is to be transacted and in the case of any other meeting, all business shall be deemed special business and in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature or extent of the interest, if any, therein of every director and the manager (if any) . Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every director and manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. | Notice of meeting |
| 60. | The accidental ommission to give any such notice to or the non receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting. | As to ommission to give notice |
| 61. | Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 113 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 112 of the act. | Quorum at General Meeting |
| 62. | At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any | Questions at general Meeting how to decide |

member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than five lacs rupees has been paid up, and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost, and an entry to that effect in the minutes book of Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

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| Chairman's casting vote | 63. | In the case of an equality of votes the Chairman shall both on a show of hands and at poll (if any) have a casting vote in addition to the vote or votes which he may be entitled to as a member. |
| Poll to be taken if demanded | 64. | If poll is demanded as aforesaid the same shall subject to Article 72 be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons or the persons who made the demand. |
| Scrutineers of the poll | 65. | Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in office of scrutineer arising from such removal or from any other cause. |
| Business to proceed notwithstanding demand to poll | 66. | The demand for a poll, shall not prevent the continuance of a meeting of the transaction of any business other than the question on which the poll has been demanded. |

VOTES OF MEMBERS

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| Members in arrears not to vote | 67. | No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right or lien and has exercised the same. |
| Voting rights of members | 68. | On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company. |
| Casting of votes by a member entitled to more than one votes | 69. | On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. |

70. 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 shares be cast by his guardian or any one of his guardians, if more than one. How member non compos mentis and minor may vote
71. (i) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a member for all purposes. Voting in person or by proxy
- (ii) Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer or his attorney, or if such appointer is a corporation under the Common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. Appointment of Proxy
- (iii) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution. Deposit of instrument of appointment
- (iv) Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act. Form of proxy
- (v) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting. Validity of vote given by proxy notwithstanding death of member
72. (i) No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever. Time for objection to vote
- (ii) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of any meeting to be the judge of validity of any vote
73. The Company shall cause to be kept minutes of all proceedings of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such period not being less than two hours in the aggregate Minutes of general meetings and inspection thereof by member

two hours in each day as the directors may determine for inspection of member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 193 of the Act.

DIRECTORS

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| Number of Directors | 74. | Until otherwise determined by a General Meeting and subject to Section 149 and 151 of the Act, the number of Directors shall not be less than three and more than twelve excluding any Directors appointed under Articles 79 and 80. |
| First Directors | 75. | (a) The following Shall be the First Director of the Company:
1. SHRI SAJJAN RAI SETHIA
2. SHRI MURLI MANOHAR SARAF
3. SHRI SANJAY MITTAL
(b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above. |
| Appointment of alternate directors | 76. | The Board of Directors of the Company may appoint an alternate director to act for a director (hereinafter in this Article called "the original director") during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible of the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State. |
| Directors may Fill-up vacancies. | 77. | The Directors shall have power at any time, and from time to time, to appoint any qualified person to be a director to fill a causal vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person 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 as aforesaid but he shall then be eligible for re-election. |
| Additional directors | 78. | The Directors shall also have power at any time, and from time to time, to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting. |
| Power to the financial institutions to nominate Directors on the Board | 79. | The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed to and from time to time remove and appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be liable to retire by rotation. The Director nominated in this Article is hereinafter referred to as "Institutional Director" in these presents. |

80. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holder of the debentures or debenture-stock of some person to be director of the Company and may empower such trustees or holders of debenture-stock from time to time to remove any director so appointed. A director appointed under this Articles is hereinafter referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A debenture director shall not be liable to retire by rotation or be removed by the company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. Debenture Director
81. No share qualification will be necessary for being appointed as or holding the office of a director of the company. Qualification Shares of Directors
82. The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act of the Central Government from time to time for each such meeting of the Board or Committee thereof attended by him. The directors shall be paid such further remuneration (if any) as the Board shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the directors equally. Remuneration of Directors
83. The Directors may allow and to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof, such sum as the directors may consider fair compensation for travelling and other incidental expenses in addition to his fees for attending such meeting as above specified. Directors not a resident of the place of the registered office of the Company to be paid travelling expenses.
84. If any director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such directors for such special remuneration of such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration above provided. Special remuneration of Director performing extra services
85. The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the director shall not except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as the numbers is below the minimum. Director may act notwithstanding vacancy
86. A Director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which such director is a member or director be avoided nor shall such director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such Conditions under which Directors may contract with Company

contract or arrangement by reason of such director holding office of the fiduciary relation thereby established.

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| Retention of benefit from associated company | 87. | A director of a company may be or become a director of any company promoted by the company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company. |
| Rights of Directors | 88. | Except as otherwise provided by these articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company. |

ROTATION OF DIRECTORS

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| Retirement and rotation of directors | 89. | All the Directors, excluding special director, at each annual general meeting of the company. One third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. A special director appointed by the Board under Article 79 and 80 hereof shall not be liable to retire by rotation, Subject to Section 152 (6)(d) of the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot. |
| Eligibility for re-election | 90. | A retiring director shall be eligible for re-election. |
| Company to appoint successors | 91. | Subject to provisions of the Act the Company, at the General Meeting at which a director retires in manner aforesaid, may fill up the vacated office by electing a person thereto. |
| Company may increase, reduce number of directors | 92. | The Company may, by ordinary resolution, from time to time increase or reduce the number of directors and may alter their qualification and the Company may remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed. |
| Notice of candidature of office of directors in certain cases | 93. | No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director. |

PROCEEDING OF DIRECTORS MEETING

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| Meeting of directors | 94. | (i) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit. |
| Quorum | | (ii) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded of as one), or three directors, whichever is higher. |

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| 95. | If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting. | Adjournment of meeting for want of quorum |
| 96. | The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director, or Chairman, if any, convene a meeting of the Board by giving notice in writing to every director for the time being in India and at his usual address in India to every other director. | When meeting to be convened |
| 97. | The directors may from time to time elect, from among their number, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting. | Chairman |
| 98. | Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote subject to the provision that the nominee, if any appointed under Article 79 present and voting shall be part of such majority. | Questions at Board Meeting how decided |
| 99. | A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by the Act or the Articles of the Company are, for time being, vested in or exercisable by Board generally. | Powers of Board Meeting |
| 100. | The Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the company as it thinks fit or to the Managing Director or the Manager or other principal officer of the company or a branch officer or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. But every Committee of the Board, so formed, shall in the exercise of the powers so delegated conform to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. | Directors may appoint committees and delegate its powers |
| 101. | The meetings and proceedings of any such committee of the Board, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceeding of the directors so far as the same are applicable thereto and not suspended by any regulations made by the directors under the last preceding articles. | Meeting of committee how to be governed |
| 102. | A resolution shall be deemed to have duly passed by the Board or by a Committee thereof or by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or members of the Committee at their usual address in India, and has been approved by such of the directors or members of the Committee then in India or by a majority of such of them, as are entitled to vote on the resolution. | Resolution by Circulation |

Acts of Board or committees valid

103. All acts done by any meeting of the Board or by Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a director and not vacated his office or his appointment had been terminated, provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or have terminated.

Minute of proceeding of Directors and Committees to be kept

104. (a) The Board shall in accordance with the provisions of section 118 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board.
- (b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

Powers of the Board

105. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts things as the company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting and shall not invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Further power of the Board

106. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall have the following powers, that is to say, power :

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

- (2) To pay and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Section 40 and 208 of the Act.
- (3) Subject to Section 179, 188 and other provisions of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the company is authorised to acquire at or for such price or consideration and general on such terms and conditions as they may think fit and if any such purchases or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the act to pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures mortgages or other securities of the company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital not so charged.
- (5) To secure the fulfilment of any contracts and engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of and debts due and or any claims of demand by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and whether in India or abroad and observe, perform or challenge any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankruptcies. or insolvencies.
- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) To invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this company) or without security and in such manner as they may think fit and from time to time vary or realise such investments. All investments shall be made and held in the company's own name.

- (12) To execute in the name and on behalf of the Company, in favour of any director or other person who may incur or about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such person by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing toward places of interest and recreation, hospital and dispensaries, medical and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.
- (16) To appoint at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisor, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (17) To comply with the requirements of any local bodies which in their opinion shall, in the interest of the Company, be necessary or expedient to comply with.
- (18) From time to time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.
- (19) From time to time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member for the time being of any such

local Board or any of them to fill up any vacancies there in and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.

- (20) At any time and from time to time by power of attorney under the Seal of the Company to appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers of the protection on conveniences of persons dealing with such attorney as the Board may think fit.
- (21) For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind any and all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) To deal, lease or otherwise dispose off any of the properties or under takings of the Company.

MANAGING DIRECTORS

- 107. The Board may, from time to time, appoint one or more Directors to be Managing Director or Whole Time Directors of the Company for a term not exceeding 5 years at a time, provided no re-appointment shall be made earlier than one year before the expiry of his term (subject to the provisions of any contract between him or them and the company may remove or dismiss him or them from office and appoint another or others in his or their place or places. Powers to appoint Managing Director
- 108. A Managing or Whole time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company, subject to provisions of the Companies Act, 2013. Remuneration of Managing Director
- 109. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof the Board may, from time to time, entrust to and confer upon the Managing Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers, either collaterally with or to the Powers of Managing Director

exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Special position of Managing Director

110. Subject to the provisions of Act, the office of Managing Director or Whole-time Director shall be subject to retirement by rotation.

SEAL

The Seal, its custody and use

111. The Board shall provide a common seal for the purpose of the company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with Section 22 of Act for use in any territory, district or place outside India.

112. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purposes, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS

How profits shall be divisible

113. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amounts of such share and so that where capital is paid-up in advance of calls upon the following that same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profit.

Declaration of dividends

114. The Company in General Meeting may declare dividends to be paid to the members according to their rights and interest out of the profits and may fix the time for payment.

115. No larger dividend shall be declared that is recommended by the Directors but the company in General Meeting may declare a smaller dividend.

116. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

Ascertainment of amount available for dividend

117. When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend According, if any shares or securities are purchased with dividend or interest such dividend or interest when paid

- may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.
118. The declaration of the directors as to the amount of the net profits of the company shall be conclusive. What to be deemed net profits
119. The Director may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies. Interim dividend
120. The directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists. Debts may be reduced
121. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against call. Dividend and call together
122. No member shall be entitled to receive payment of any interest on dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. No member to receive dividend whilst indebted to the Company and right of reimbursement there out
123. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transfer of shares must be registered
124. (a) Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. If several persons are registered as joint-holders of any shares any one of them can give effectual receipt for any dividends or other moneys payable in respect thereof. Dividend how remitted
- (b) Subject to the provisions of Section 123 and 126 of the Companies Act, 2013, the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called 'Unpaid Dividend Account' of the Company. Unpaid Dividend Account

CAPITALISATION OF RESERVES

125. Any General meeting may resolve that any moneys, investments or other assets forming part of the undividend profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of share holders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that
- Capitalisation of reserves

such distribution or payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalised sum provided that any some standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.

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| Surplus money | 126. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital. |
| Fractional Certificate | 127. For the purpose of giving effect to any resolution under the preceding two Article the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board Where required a proper contract shall be filed in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective. |

BOOKS AND DOCUMENTS

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| Books of account to be kept | 128. The directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act with respects to :- <ul style="list-style-type: none"> (a) all sums of money received and expended by the Company and the matters in respect of which the expenditure take place ; (b) all sales and purchases of goods by the Company ; (c) the assets and liabilities of the Company ; <p style="margin-left: 40px;">Provided that the said proper books of account shall be kept on actual basis and according to the double entry system of accounting.</p> |
| Where to be kept | 129. The books of account shall be kept at the office or subject to the provision of section 128 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours. |
| Inspection by members | 130. The directors shall, from time to time, determine whether and to what extent and at what time 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 the members not being directors and no members (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 directors. |
| Statements of accounts to be furnished to General Meeting | 131. The directors shall, from time to time, cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in the Act. |

132. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the balance Sheet) shall, atleast twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company. Provided that a copy of the documents aforesaid shall not be required to be sent when the shares of the Company are listed on a recognised stock exchange, if the copies of the documents aforesaid are made available for inspection at the Reigstered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debenture issued by the company not less than twenty-one days before the date of the meeting as per provisions of Section 136 of the Act.
- Accounts to be sent to each member

AUDIT

133. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 and 147 of the Act. Account to be Audited
134. Every accounts of the Company when audited and approved by the General Meeting shall be conclusive. Accounts when audited and approved to be conclusive

DOCUMENTS AND NOTICE

135. (1) A document or notice may be served or given by the company on any member or an office therof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for serving documents or notices on him. Service of document or notices on members by the company
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to the effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deeemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted in any other case at the time at which the letter would be delivered in the ordinary course of post.
136. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of document on him or the sending of notice to him. By advertisement

- On personal representative
137. A document or notice may be served or given by the Company on or to the persons entitled to a share consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have given if the death or insolvency had not occurred.
- To whom documents or notices must be served or given
138. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member or bound by every document of a member and (c) the auditor or auditors for the time being of the Company.
- Members bound by document or notice served or on given to previous holders
139. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of each share previously to his name and address being entered on the Register of Members shall have been duly served on the person from whom he derives his title to such shares.
- Document or notice by company and signature thereto
140. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.
- Service of document or notice of member
141. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

AUTHENTICATION OF DOCUMENTS

- Authentication of documents or proceedings
142. Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

- Liquidator may divide assets in specie
143. The liquidator on any winding up (whether voluntary, under supervision or compulsory) may with the sanction of a special resolution/orders of the court but subject to the rights attached to any preference shares capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

- Indemnity
144. Subject to the provisions of of the Act, every director, manager, officer or servant of the Company or any person (whether an officer of the company or not) employed by the company as auditor shall

be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors out of the funds of the Company, to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own wilful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application of the Act in which relief is granted to him by the Court.

145. Every Officer of the company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the tribunal. **Indemnity**
146. “Notwithstanding anything contained in these Articles but subject to the provisions of Section 68-70 and any other applicable provisions of the Act or any other Law for time being in force, the Board of Directors may, if thought fit, Buy-Back such of the company’s own shares or securities as it may considered appropriate subject to such limits, restrictions, terms and conditions, approvals as may be required under the provisions of Companies Act including the amendments(s) thereof.” **Buy-back**
147. On any sale of the undertaking of the company the Board or the Liquidators on a winding up may, if authorized by a Special resolution, except full paid or partly paid up shares, debentures or securities of any other company whether incorporated in India or not, either then existing or to be from for the purchase in whole or in part of the property of the company and the board (if the profits of the company permit) or the liquidators (in a winding up) may distribute such shares or securities or any other property of the company amongst the members without realization or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of the shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save only in case the company is proposed to be or in the course of being wound up, such statutory rights (if any) u/s 319 of the Act as are incapable of being varied or excluded by these Articles. **Reconstruction**
148. Every Director, Manager, Secretary, Trustee of the company is entitled to enter upon the property of the company or to inspect or examine any agent, accountant or other person employed in our or about the business of the company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the State of Accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law/ tribunal and except so far as may be necessary in order to comply with any of the provisions in these Articles contained. **Secrecy**

Sl. No.	Signature, Name, Address, Description and Occupation of the subscribers	Signature, Name, Address, Description and Occupation of Witness.
1	<p>Sd/- SAJJAN RAI SETHIA S/o Sagar Mal Sethia B 1 Shyam Kung, Moti Lal Atal Road, Jaipur Business</p>	
2	<p>Sd/- SANJAY MITTAL S/o Om Prakash Mittal 6, Narain Tower, C-123, Mangal Marg, Babu Nagar, Jaipur Business</p>	
3	<p>Sd/- MURLI MANOHAR SARAF S/o Late Sh. Omkar Mal Saraf 938, 3rd Main, 2nd Cross, Vijay Nagar, Bangalore-560040 Business</p>	
4	<p>Sd/- LALITA SETHIA W/o Sajjan Sethia B 1 Shyam Kung, Moti Lal Attal Road, Jaipur</p>	
5	<p>Sd/- BHARAT BOTHRA S/o Bhanwar Lal Bothra 3, Ratan Mission, 2nd Floor, M. I. Road, Jaipur Business</p>	
6	<p>S/d- MUKESH BHARTIA S/o Ram Awtar Bhartia B-271, Yojna Vihar, Delhi-92 Business</p>	
7	<p>S/d- SANTOSH KUMAR TOLA S/o Late Shri Mohan Lal Tola 3387, Delhi Gate, New Delhi-2 Business</p>	<p>I witness signatures of all the subscribers Sd/- S. C. BAPNA S/o Shri T. S. Bapna C-45, Greater Kailash, Lal Kothi, JAIPUR Chartered Accountants</p>

Dated the 1st day of March, 2000.

place : Jaipur.

For Ebee Manu Tradex Ltd.

(28)

Director