

THE COMPANIES ACT, 2013*

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

DIANA TEA COMPANY LIMITED

(Incorporated under the Indian Companies Act VI of 1882)

1. The Name of the Company is DIANA TEA COMPANY LIMITED.
2. The Registered Office of the Company will be situated in the State of West Bengal.
3. **(a) The objects to be pursued by the company on its incorporation are:-**
 - i) Cultivation and production of tea, coffee and all other crops according to convenience and necessity, in any suitable place or places in British India or any other place or places under Indian Independent or feudation chiefs, and acquisition or taken settlement of land in these places or the purchase of tea gardens or land where cultivation has begun or preparing gardens for tea etc. and the selling of such land or garden or manufacturing and selling of tea etc. and the doing of all such other things as are incidental or conducive to the attainment of the above objects.
 - ii) To grow, raise, tend, cultivate tea, coffee, cinchona, rubber and other produce, and to establish acquire, maintain and to carry on the business of planters, cultivators, manufacturers, producers, growers, processors, reproducers, packers, blenders, buyers and dealers in and with all kind of tea, tea seeds, tea leaves, tea plants, coffee, Cichena, Rubber, Vegetable, Oilseeds, Cotton, Sugar, Jute, Vegetable Oil, Edible Oil, Mineral, Petrol, Chemicals and all other produce of the soil in all or any of its branches to prepare manufacture and render marketable any such produce and to sell, export, dispose off and deal in any such produce either, in its prepared manufactured or raw state and to manufacture and sell tea boxes, seed boxes, tea machineries, and spare parts, insecticides, germicides, fungicides, pesticides general stores, tractors, trailor, power tiller irrigation equipments all kinds of farm and agricultural machinery implement and other articles in connection with the cultivation manufacture, packing of sale of tea any other producer of the soil.
 - iii) To acquire by purchase, lease, exchange or otherwise, any buildings and hereditaments of any tenure or description situate in any place within the Union of India and any estate of interest threin, any rights over or connected with the land to situate and to turn the same to account and in particular by repairing sites and by constructing, reconstructing, altering, improving,

decorating, furnishing and maintaining, offices, flats, houses, factories, warehouse, shops wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and by leasing, letting, hiring and disposing of the same.

- iv) To design, plan, promote, generate, maintain, acquire by purchase in bulk, develop, distribute and accumulate power by wind, solar, hydro, thermal, atomic, bio-mass, coal, lignite, gas, ocean energy, geothermal or any other form by which energy, power, can be produced and to transmit, distribute, sell and supply such power for captive consumption by the company and/or for consumption by the others and to construct, lay down, establish, fix, carry out and maintain necessary power stations and projects, and deal in equipments, spare parts, accessories, appliances of all types, required for generating, distributing, supplying, accumulating, banking transmitting and selling electricity, power or energy for all purposes, and to undertake execution of civil electrical and mechanical construction of all types necessary or useful for or in connection with dealing in or installing turbines, power generators, pumps, treatment plants and construction and maintenance of any electrical Installation for the transmission or use of electric power for all purposes and distribution thereof and to process, make, market, use sell and dispose off ash or any other material produced as a result of the above activities and to prepare, manufacture, sell, alter, import, export all types of equipment of renewal and non renewal energy devices connected with the generation and distribution of power and energy through conventional and non-conventional energy sources including the installation of solar and wind power besides other ventural resources and deal in any products capable of being produced from such ash or such other materials.
- v) To carry on the business of hire purchase, leasing, financing, buying, selling, hiring, acquiring or letting on hire plant and machinery, equipment, tools and fixture, trawlers vessels, barges, aircrafts, automobiles, vehicles and vehicles bodies, electronic equipments, computers and all kinds of consumer and commercial industrial, equipment and household items and appliances, to render leasing consultancy and advisory services.

3(b). Matters which are necessary for furtherance of the Objects specified in Clause 3(a) are-

- i) To purchase, acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace, and to work manage and control any buildings, offices, factories, mills, laboratories, shops, machinery equipments, apparatus, engines, roadways, trolleyways, reservoirs, water-courses, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the main objects of the Company, and to join with any other person or body corporate in doing any of these things.

- ii) To import and purchase any machinery, implement, apparatus equipments, material, articles and stores and to do all things for developing the property and resources of the estates and land in such manner as the Company may think best.
- iii) To purchase, take on lease, or tenancy or in exchange hire take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with to do fishery business, poultry farming and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal, or rights of powers of any kind which may appear to be necessary or convenient for attaining the main objects of the Company and to purchase, charter, hire build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the Company.
- iv) To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical Information, know-how, processes, engineering and operating data, plants, layouts and blue prints useful for the design, erection and operation of plants, machineries or apparatus required for attaining the main objects of the Company and to acquire any grant or licence and other rights and benefits in connection therewith.
- v) To do other things and business ancillary to main business that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with other and either through agents, sub-contractors, trustees or otherwise.
- vi) To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particulars for stocks, shares, whether fully or partly paid-up, or securities of any other Company.
- vii) To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid-up in full or in part or otherwise.
- viii) To lend and advance money, either with or without security and give credit to such persons or (including government) firms, companies, individuals etc. and upon such terms and conditions as the Company may think fit.

- ix) To undertake financial and commercial obligations, transactions and operations for achievement of the main objects of the Company.
- x) To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of and interest on, any debentures, debenture stock or securities of any company, corporation, firm or person in any case in which guarantee may be considered likely, directly or indirectly, to further the main objects of the Company to and in the above context to act as Sureties.
- xi) To invest any moneys of the Company in such investments as may be thought proper and hold, sell or otherwise deal with such investments.
- xii) Subject to the provisions of law in force & the rules framed thereunder & directives issued by R.B.I. for the time being to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, from individuals, firms, companies, banks, financial institutions, or any other lender by whatever name called, by and in particular by way of term loan, bridge loan, working capital loans or any other form of loan by whatever name called and by way of the issue of debentures or debenture-stock perpetual or otherwise and to secure the payment of any money borrowed, raised or owing by pledgement of shares & securities held by company as investment or otherwise, by mortgage, charge or lien upon all or any of the property of assets of the company (both present and future), including its uncalled capital, and also by similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or Company of any obligation undertaken by the Company.
- xiii) To open Bank Accounts, draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable Instruments or securities.
- xiv) To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent right, brevet d'invention, trade marks, designs licenses, protections, concessions and the like conferring an exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable or being used for any or the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licenses or privileges in respect of or otherwise turn to account the property, rights and informations acquired,
- xv) To expend money in experimenting on and testing and, in improving or seeking to improve any patents, rights, invention, discoveries, process or information of the company or which the company may acquire or propose to acquire.

- xvi) To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
- xvii) To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property, suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly benefit the Company in India or outside.
- xviii) To procure the registration or recognition of the company in or under the laws of any place outside India and to open branches of the company at any place whether in India or outside India.
- xix) To form, incorporate or promote any company or companies, whether in India or outside having amongst its or their object the acquisition of all or any of the assets or control or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise or prove advantageous to the Company and to any all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered.
- xx) Subject to the provisions of the Companies Act, 2013 or any re-enactment thereof for the time being in force, to amalgamate with Company(s), or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, Company or companies, carrying on or engaged, in or about to carry on or engage, in or being authorised to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- xxi) To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national local municipal or otherwise of any place in which the company may have interest and to carry on any negotiations or operations for the purpose directly or indirectly carrying out the object of the company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly, or indirectly to prejudice the interests of the company or its members promoter and to promote or

assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantages to the Company to obtain from any such Government authority or any company by lawful means any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

- xxii) To adopt such means of making known the products of the Company as may seem expedient and in particulars by advertising in the press or any other media by purchase, exhibition or reproduction or works of all or interest, by publication of books, pictures and periodicals and by granting prizes, awards and donation, or in such other manner as the Company may deem desirable.
- xxiii) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property rights or interests acquired by or belonging to the Company in any person or Company on behalf or for the benefit of the company and without any declared trust in favour of the Company.
- xxiv) To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including an association, institution or fund for the protection of the interest of masters, owners and employees against loss by bad debts, strikes, combinations, fire, accidents otherwise or for the benefit of any clerk, workman or others at any time employed by the Company or any of its predecessors in business or their families of dependents and whether or not in common with other persons or classes of persons and in particular or friendly, co-operative and other societies, reading rooms libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
- xxv) To aid, pecuniarily or otherwise any association, body or movement having for an object of the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion to industry or trade.
- xxvi) Subject to the provisions of the Companies Act, 2013 to subscribe or guarantee money for any national, charitable,

benevolent, public general or useful object or for any exhibition subject to the compliance of Central and state laws.

- xxvii) To establish and maintain procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who is or was at any time in the employment or service of the company or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time Directors or officers of the company or for any such other company as aforesaid, and the wives, widows, families and dependents or any such persons and also establish and subsidise and subscribe to any institutions, associations clubs or funds considered to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid subject to the Compliance of Central state laws.
- xxviii) Subject to the provisions of any law for the time being in force distribute amongst the members in specie any property of the Company or any proceeds of sale or disposal of any property of the company in the event of winding-up.
- xxix) To undertake, carry out, promote and sponsor rural development including programme for promoting the social and economic welfare of or the upliftment of the people in any rural area and to include any expenditure or any programme of rural development and to assist in the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development, shall also include any programme for promotion of the social and economic welfare of or the upliftment of the people in any rural area which the Directors consider is likely to promote and assist rural development and that the wards "rural area " shall include such areas as may be regarded as rural area under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or state Government or any public institution or Trust or Fund as the Directors may approve.
- xxx) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what Directors consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic

or moral uplift of the people or any section of the people and in such manner and by such means as the Directors may think fit and the directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books literature, newspapers etc. or for organising lectures or seminars likely to advance those objects or for giving merit awards, scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any public or Local Body or authority or Central or State Government or any Public Institution or Trust or Fund as the Directors may approve.

- xxxi) To buy, purchase, sell, repair, alter, improve, exchange let out on hire import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or which may seem capable of being profitable to deal with in connection therewith and to, experiment with, render marketable and deal in all products or residual and by products incidental or to obtain in any of the business carried on by the Company.
- xxxii) To do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them.

- 4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 5. The Share Capital of the Company is 12,00,00,000/- (Rupees Twelve crores Only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of Rs.5/- (Rupees Five only) each.

***Passed by Shareholders at the Annual General Meeting held on 11th September, 2026.**

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

Names, Address, Occupation and Descriptions of subscribers	Number of Equity Shares taken by each subscriber	Names, Address, Occupation and Descriptions of the witness
<i>(Faint, illegible text from bleed-through)</i>	<i>(Faint, illegible text from bleed-through)</i>	<i>(Faint, illegible text from bleed-through)</i>
TOTAL		

Dated the day of 19.....

[THE COMPANIES ACT, 2013] *

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DIANA TEA COMPANY LIMITED

(Incorporated under the Indian Companies Act VI of 1882)

PRELIMINARY

- A. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.
- B. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

- C. (I) In the Interpretation of these Articles unless inconsistent with the subject or context-
 - a. "Act" or "The Act" means the Companies Act, 2013 and the rules made thereunder, or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law so far as may be applicable.
 - b. "Annual General Meeting" or "AGM" means general meeting held in pursuant to the provisions of Section 96 of the Act.
 - c. "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
 - d. "Articles" means these Articles of Association as adopted/ altered from time to time in accordance with the provisions of Applicable Law.
 - e. "Beneficial Owner" shall have the meaning as defined in Section 2(1)(a) of the Depositories Act, 1996 or such other Act as may be applicable.
 - f. "Board of Directors" or "Board" or "The Board" means the collective body of the directors of the Company.
 - g. "Company" or "The Company" means the above named Company.

- h. "Depository" shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.
 - i. "Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof.
 - j. "Director" or "Directors" means the director/directors of the Company for the time being, appointed as such.
 - k. "Dividend" includes interim dividend and bonus.
 - l. "In writing" and "Written" include printing, typing, lithography and any or all other modes (including electronic mode) of representing or reproducing words in visible form duly authenticated.
 - m. "Key Managerial Personnel" means an individual as defined under Section 2(51) of the Act.
 - n. "Managing Director" means an individual as defined under Section 2(54) of the Act and a Director, appointed as such for the time being of the Company.
 - o. "Month" means calendar month.
 - p. "Office" means the registered office for the time being of the Company.
 - q. "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
 - r. "Register" means the Register of Members and other registers as required to be kept for the time being in force as prescribed under relevant sections of the Act.
 - s. "Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
 - t. "Rules" means applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - u. "Seal" means the Common Seal for the time being of the Company.
 - v. "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- D. (i) Word importing the singular number shall include the plural number and vice-versa.
(ii) Word importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
(iii) Words importing persons include corporations.
- E. Definition in the Act to bear the same meaning as in these Articles- Subject as aforesaid, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these Articles become binding on the Company. The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

Share capital and variation of rights

- II. 1. (i) The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in capital clause of Memorandum of Association with power to the Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue shares of any class of equity, redeemable

and/or convertible preference shares of the original capital or any new capital with any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares in compliance with the provisions of the Act to –

- (a) persons who, at the date of offer, are holders of shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer in compliance with the conditions laid down in the Act and rules, as applicable and such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board may also issue and allot shares in the Capital of the Company for consideration other than cash.
- (iii) The increase of the subscribed capital of the Company can also be done by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.
- (iv) Subject to the provisions of the Companies Act, 2013 and subject to any directions, which may be given by the Company in General Meeting, the Directors may issue Share Warrants in such manner and on such terms and conditions as the Board may think fit and in compliance with the applicable provisions of the Act and regulations.
- (v) Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.
- (vi) The Company shall have powers to issue any debentures, debenture-stock or other securities at par, premium or otherwise and may be issued on condition that they shall be non-convertible and/or convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
- (vii) Notwithstanding anything contained in these Articles, no request for sub-division of share certificates into denominations of less than 100 shares shall be accepted, unless otherwise resolved by the Board of Directors, except when such sub-division is required to be made to comply with a statutory order or an order of a competent Court of law.
- (2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- a. one certificate for all his shares without payment of any charges; or

- b. several certificates, each for one or more of his shares, upon payment of such fees, if any, as may be fixed by the Board, for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iv) Whereas two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-holders with benefit of survivorship subject to the following provisions and to other provisions of these Articles relating to joint holders.
 - a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
 - b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
 - c) On the death of any one of such joint-holders the survivor/survivors shall be the only person recognised by the Company as having title to or interest in such share but the Board may require such evidence of death as it may deem fit.
 - d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificates relating to such share.
- (3)
 - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
 - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
- (4) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (5)
 - (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (6)
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that

class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

- (7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari- passu therewith.
- (8) Subject to the provisions of Act, and the rules made thereunder, any preference shares may, with the sanction of the members, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine, or in such manner as may be decided by the Board in accordance with the Act.

LIEN

- (9) (i) The Company shall have a first and paramount lien –
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

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

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

- (10) The company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made –

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
 - (12) (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- (13) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times date and places appointed by the Board. A call may be made payable by Instalments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (iv) A call may be revoked or postponed at the discretion of the Board.
- (14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (16) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (17) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (18) The Board -
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Moneys paid in excess of the calls shall not confer a right to dividend or vote or to participate in profits of the Company.

TRANSFER OF SHARES

- (19) (i) The instrument of transfer of any share in the Company shall be executed by or on

behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Provided that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debenture of the Company has been transmitted by operation of law.

(20) The Board may, subject to the right of appeal conferred by the Act decline to register-

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

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

But in such case it shall, within one month from the date of which the instrument of transfer was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transfer, as the case may be notice of its refusal to register such transfer.

Provided that registration of a transfer of shares shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a valid lien on such shares in accordance with these Articles and the provisions of the Companies Act, 2013 and other applicable law. The registration of transfer and transmission of securities shall be subject to the provisions of the Companies Act, 2013, and the rules made thereunder, and other applicable law.

(21) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

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

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

(22) On giving not less than seven days previous notice or lesser period, if any, in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

TRANSMISSION OF SHARES

(23) (i) The executors or administrators of the holders of succession certificate to the estate of a deceased member (not being a joint holder) shall be the only person(s) recognized by the Company as having any title to the share registered in the name of such member and in case of the death of any one or more of the joint registered holders of any shares, the survivor or survivors shall be the only persons(s) recognized by the Company as having any title to or interest in such share. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him; provided nevertheless that in a special case it shall be lawful for the Board to dispense with the production of probate or letters of administration or succession certificate or other legal representation upon such items as to Indemnity or otherwise as the Board may seem

proper.

(ii) Any holder of share(s) in, and/or debenture(s) of, the Company, so entitled under the Act and rules framed thereunder, may, at any time, nominate, in the manner prescribed under the Act, a person to whom his share(s) in, and/or debenture(s) of, the Company, shall vest in the event of his death.

(iii) Where the share(s), and/or debenture(s) of the Company, are held by more than one person jointly, the joint-holders so entitled under the Act and rules framed thereunder, may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be, shall vest in the event of the death of all the joint-holders.

(iv) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, and/or debenture(s) of, the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest in the share(s) and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture-holder concerned or on the death of the joint-holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.

(v) Where the nominee is a minor, the holder of the shares in, and or debenture(s) of, the Company, can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in, and/or debenture(s) of, the Company, in the event of his death, during the minority.

(24) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of these Articles upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share(s) and/or debenture(s), as the case may be; or

(b) to make such transfer of the share(s) and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture-holder, as the case may be could have made.

(25) (i) If the person/nominee, so becoming entitled, elects himself to be registered as holder of the share(s) and/or debenture(s), as the case may be, he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with an authenticated copy of death certificate(s) of the deceased shareholder(s) and/or debenture-holder(s), as the case may be.

(ii) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or transfer were signed by that shareholder and/or debenture holder, as the case may be.

(26) A person, being a nominee, becoming entitled to the share(s) and/or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share(s) and/or debenture(s) except that he shall not, before registered as a member in respect of his share(s) or debenture(s), be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and/or debenture(s) and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share(s) and/or debenture(s), until the requirements of the notice have been complied with.

- (27) (i) Any person becoming entitled to shares in consequence of the death or Insolvency of a member may upon producing such evidence as the Board thinks sufficient be registered as a holder of the share.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) Subject to the provisions of the Act, and other applicable provisions of law and the Securities Contracts (Regulation) Act, 1956 or any amendment thereof, the Board shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

FORFEITURE OF SHARES

- (28) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (29) The notice aforesaid shall -
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (30) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (31) (i) A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (32) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- (33) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

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

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

(v) Where any member whose shares have been forfeited has failed to deliver to the Company the relative certificate or certificates within seven days from the date of being called upon to do so, the Directors may cause such certificate or certificates to be cancelled and Issue a new certificate or certificates for the shares comprised therein, distinguishing It or them In such manner as the Directors may think fit from the certificate or certificates not so delivered and cancelled.

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

ALTERATION OF CAPITAL

- (35) The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

- (36) Subject to the provisions of the Act, the Company may, by ordinary resolution,-

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

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

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

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled in accordance with applicable provisions of the Act.

- (37) Where shares are converted into stock -

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

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

- (38) (i) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law -
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account
- (ii) Subject to the provisions of the Act, the Directors may accept from any Member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

CAPITALISATION OF PROFITS

- (39) (i) The Company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (40) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be

entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

BUY BACK OF SHARES

- (41) Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by the Act and/or SEBI, and shall be subject to such rules, applicable consent or approval as required.

GENERAL MEETINGS

- (42) (i) All general meetings other than annual general meeting shall be called Extraordinary General Meeting.
- (ii) The board may, whenever it thinks fit, call an Extraordinary General meeting of the Company. The Board shall, at the requisition made by members subject to applicable section the Act and applicable Rule made there under, call an Extra Ordinary General Meeting of the company in the manner as prescribed in the Act and applicable Rule made there under from time to time.
- (iii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (43) (i) Where permitted or required by the Act, the Board may, instead of calling a meeting of any Members/ class of Members/ debenture holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of the Act. In case of resolutions to be passed by postal ballot, no meeting will be required to be held at a specified time and place requiring physical presence of Members.
- (ii) Where permitted/required by the Act, the Board may provide Members/Members of a class/debenture-holders right to vote through e-voting, in accordance with the provisions of the Act.
- (iii) Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

PROCEEDINGS AT GENERAL MEETING

- (44) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.
- (ii) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the members

present shall be a quorum.

- (45) The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- (46) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (47) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- (48) In the case of an equality of votes, whether on a show of hands or on poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

ADJOURNMENT OF MEETING

- (49) (i) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place subject to the applicable provision of the Act.

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

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

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

VOTING RIGHTS

- (50) Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- (51) A member may exercise his vote at a meeting through electronic means, postal ballot or such other means as may be permitted or required under the Act, rules made thereunder and applicable SEBI regulations.
- (52) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

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

(iii) Several Executors or administrators of a deceased member in whose name any share stand registered shall for the purpose of this Article be deemed as joint holders thereof.
- (53) 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.

- (54) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (55) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (56) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- (57) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- (58) An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
- (59) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

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

- (i) Every member entitled to vote at a meeting of the Company or any resolution to be moved there at shall be entitled, during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.
- (ii) If a poll is demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and in accordance with the Act.

BOARD OF DIRECTORS

- (60) (i) Unless otherwise determined by the Company in General Meeting, the number of the directors shall not be less than three and not more than fifteen. However the Company may appoint more than fifteen directors after passing a special resolution.
- (ii) The following persons were the first Directors of the Company.
- a. SRI RADHESHYAM SINGHANIA
 - b. SRI RAJENDRA KUMAR SINGHANIA
 - c. SRI RATAN KUMAR KHEMANI
- (iii) Subject to the Articles of the Company, the Board may appoint any person as a director nominated (Nominee Director) by any institution, bank or lender in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central

Government or the State Government by virtue of its shareholding in the Company for such period and on such terms and conditions, as the loan agreement may provide.

- (iv) Subject to the provisions of the Act, the Company may appoint Directors in general meeting, and the Board may appoint Directors, Alternate Directors or Directors under Casual Vacancy as permitted under the applicable provisions of the Act. Directors liable to retire by rotation shall do so in accordance with Section 152 of the Act and be eligible for re-appointment. A Director may be removed by the Company or may resign by giving notice under the applicable provisions of the Act. No person shall be appointed or continue as Director if disqualified under the Act.
- (61) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration payable to the directors including any managing or whole-time or executive director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary/special resolution passed by the Company in general meeting.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
- (iii) The fees payable to Directors (other than the Managing Director or Whole-time Director, if any) attending each of the Board or Committee Meeting thereof, shall be such sum as may be prescribed under the Act or the Central Government from time to time.
- Subject to the provisions of the Act, the Director may be paid commission not exceeding 1% of the net profit of the Company which shall be divided amongst the Directors in such proportion and manner as the Board may determine from time to time. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred for attending a Board or Committee Meeting or otherwise incurred in the execution of their duties as Directors.
- (iv) If any Director, being willing, shall be called upon to perform extra services or to make any special exertion for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board, the Board may remunerate such Director by a fixed sum or otherwise including reasonable travelling and other related expenses in addition to the fee to which he may be entitled, subject to the provisions of the Act.
- (62) The Board may pay all expenses incurred in getting up and registering the Company.
- (63) The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register, and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (64) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- (65) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (66) (i) Subject to the provisions of the Act, the Board shall have power at any time, and from

time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

(iii) The Board shall have no power to remove from office the Nominee Director(s), if any. At the option of the Corporation, such Nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director(s) shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iv) The Nominee Director(s) if so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures In the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee Is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall Ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(v) The Nominee Director(s), if appointed under this Article, shall be entitled to receive all notices of and to attend all General Meetings. Board Meetings and Meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(vi) The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled, but If any other fees, commission, monies or remuneration in any form Is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director(s)

Provided that if any such Nominee Director(s) is an officer of the corporation, the sitting fees, in relation to such Nominee Director(s), shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

(vii) In the event of the Nominee Director(s) being appointed as whole-time Director(s), such Directors shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

(viii) The Directors are not required to hold any qualification shares.

PROCEEDINGS OF THE BOARD

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

(ii) A Director may and the Secretary on the requisition of a director shall, at any time,

summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act.

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

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

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

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

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

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

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

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

(72) (i) A committee may elect a Chairperson of its meetings.

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

(73) (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

(75) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

(76) A resolution by circulation shall be noted at a subsequent meeting of the Board or the committee thereof as the case may be and made part of the minutes of such meeting.

**MANAGING DIRECTOR, WHOLETIME DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

(77) Subject to the provisions of the Act,—

(i) A Managing Director, Whole-time Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

(ii) A Director may be appointed as Managing Director, Whole-time Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer subject to the provisions of the Act.

(78) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Managing Director, Whole-time Director, Chief executive officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

(79) (i) The Board may provide for a seal and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board and except in the presence of any Director or such other person authorized by the Board of Directors of the Company who shall also sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

(80) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(81) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

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

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

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

- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (84) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (85) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (86) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (87) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (88) No dividend shall bear interest against the company.

ACCOUNTS

- (89) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
- (iii) The Directors shall cause to be kept proper books of account with respect to:
- (a) all sums of money received and expended by the Company and the matter in respect of which the receipts and expenditures take place, (b) all sales and purchases of goods by the Company, (c) the assets and liabilities of the Company. The Board shall, from time to time, determine whether, to what extent, at what times and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

WINDING UP

- (90) Subject to the provisions of Chapter XX of the Act and rules made thereunder --
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities

whereon there is any liability.

INDEMNITY

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

(ii) Subject to the provisions of the Act, every Director and other Officer or Servant of the company shall be indemnified by the Company against and It shall be the duty of the Directors to Indemnify them out of assets of the Company to pay all costs, losses, damages and expenses which any such Director, Officer or Servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, or other Officer or Servant or any way in the discharge of his duties, including travelling 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, other Officer or Servant 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 under the Act in which relief is granted by the Court.

(iii) Subject to the provisions of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt, or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities of effect shall be deposited or for any loss or damage occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own negligence, default, breach of duty or breach of trust.

92. OTHERS

(A) DEMATERIALIZATION OF SHARES

(i) Notwithstanding anything contained in these Articles, the Company shall have powers to dematerialize its securities and rematerialize the same and to offer and issue new shares in a dematerialized form in accordance with the provisions of the Depositories Act, 1996, SEBI Regulations and applicable laws.

(ii) The rights of the parties concerned in respect of the shares in the dematerialized form and all other matters connected therewith and /or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.

(iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of security. If the person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the securities, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the securities.

(iv) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and be subject to all the liabilities in respect of his securities, which are held by a depository.

(v) Notwithstanding anything to the contrary contained in the Act or these Articles, the Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.

(vi) Save as otherwise provided in (v) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the shares held by it.

(vii) All securities held by the depository shall be dematerialized and shall be in fungible form not having distinctive numbers. Nothing contained in Sections 88 and 113 of the Companies Act, 2013, shall apply to a depository in respect of the shares held by it on behalf of the beneficial owners.

(viii) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

(B) BORROWING POWERS

(i) Subject to the applicable provisions of the Act, the directors may, from time to time at their discretion may borrow any sum or sums of money or make any arrangement for finance for the purpose of the Company and may raise or secure the payment of such sum or sums or the financial arrangements in such manner and upon such terms and conditions in all respects as they think fit and in particular by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or by issuing bonds, perpetual or redeemable debentures or fully convertible or optionally convertible debenture or debenture stock or any mortgage charge or other security on the undertaking or the whole or any part of the property of the Company both present and future including its uncalled capital for the time being.

(ii) Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, appointment of directors or otherwise. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures carrying an option to convert such debentures into shares, wholly or partly, at the time of redemption shall not be issued except in conformity with the applicable provisions of the Act.

(iii) 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 person so becoming liable as aforesaid from any loss in respect of such liability. If any Directors of the Company, or any person guarantees any debt, he shall be entitled to such guarantee commission as may be agreed by the Board.

(C) SECRECY

(i) Every Director, Manager, Auditor, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, before entering upon his duties, sign, if so required, a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the 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 Directors or by any meeting, or by a Court of Law, or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles.

(ii) No member shall be entitled to visit or inspect the Company's works, properties or stores without the permission of the Board or to require discovery of any information regarding any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

(D) NOTICE

(i) The Company shall comply with the provisions of the Act and other applicable provisions and Rules made thereunder as to give notice of resolution and circulating statement on the resolution to members.

(ii) The Company shall comply with the provisions of the Act and other applicable provisions and Rules made thereunder as to give notice of meeting of the Board of Directors or Committee as constituted under the Companies Act, 2013.

(iii) Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given by advertisement. Any Notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

(iv) Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which, previous to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share.

(v) Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of their presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such members, until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these articles be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

(vi) The signature to any notice to be given by the Company may be written or printed.

(E) POWERS OF BOARD

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

***Passed by Shareholders at the Annual General Meeting held on 11th September, 2026.**

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

Names, Address and Descriptions of occupations of subscribers	Number of Equity Shares taken by each subscriber	Names, Address and Descriptions of occupations of the Witness
TOTAL		

Dated 1995.