

Memorandum of Association and Articles of Association

Control Print Limited

Registered Office:

**C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka, Andheri (East),
Mumbai 400059, India**

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
CONTROL PRINT LIMITED

- I. The name of the Company is Control Print Limited.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:
 - (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
 1. To manufacture, prepare, process, procure, buy, sell, resell, import, export, and market printing, coding and marking machines and all spares, parts, supplies.
 - (B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTIVES:
 2. To subject to approval of the government of India enter into technical knowhow, licencing agreement or joint venture with any body or bodies corporate whether incorporated in India or elsewhere to procure technical knowhow, designs, patents, licence, drawings, formulations and compositions and to pay technical knowhow fees or licence or royalty. To invite equity participation from any body or bodies corporate incorporated outside India and to pay dividends outside India subject to approval of the Reserve Bank of India.
 3. To undertake and execute any contract for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
 4. To apply for tender, purchase or otherwise acquire any contract, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of, or otherwise turn to account for the same.
 5. To subject all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

Note: Name of the Company change, by way of a special resolution passed by the Members of the Company through Postal Ballot on March 28, 2008.

6. To extend or develop the business of the Company from time to time by purchasing, acquiring by exchange or otherwise or taking on lease for the purpose of or in connection with the business of the Company in India or elsewhere any lands (whether freehold, leasehold or otherwise) with or without buildings thereon and any machinery, plant or other property (machinery, Trademarks, Trade names and goodwill) of every description (moveable as well as immoveable) necessary or expedient for any business or objects of prospective business or requirements of the Company or any state or interest in or right over any such property and by erecting, constructing and maintaining on any lands of or in the possession of the Company, Mills, other Buildings, Structures, Works, Machinery and Plant and let on hire, and to improve, extend, repair, add to, alter, enlarge and remove all or any of the buildings, mills, factories, premises, machinery and other things for the time being the property of the Company and to extend for such purposes from time to time such sums of money as the Company may deem necessary or expedient.
7. To exchange, sell, convey, mortgage, assign or let on lease or lease the whole or any part of the property (whether moveable or immoveable) assets or any other undertakings of the Company and to accept as consideration for or in lieu thereof other land or cash or Government securities or securities guaranteed by the Government of India or State Government of Municipal, Port of Trust, Railway or any other authority, shares, debentures, stocks, bonds or securities of any other joint stock Company or Companies whether or not having objects altogether or in part similar to those of the Company or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
8. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
9. To purchase the reversion or reversions otherwise, the freehold or free sample of all or any part of the lands for the time being hold under real estate less than a freehold estate of the Company.
10. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or having any business.
11. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, Bills of Exchange, Promissory Notes, Hundies, Debentures, Bonds, Bills of Lading, Railway Receipts, Warrants and all other negotiable or transferable instruments.
12. To become member of or to enter into any arrangement with any institution, association or company carrying on or which may carry on research and other scientific work or investigation in connection with business of Company or other trades or industries allied wherewith or ancillary thereto and to acquire shares in any such institution, association or company and contribute towards the capital or funds thereof.

13. To receive money on deposit or loan and to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage or by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities and guarantee the performance by the Company to any other persons or company of any obligations undertaken by the Company or any other persons or Company as the case may be subject to Section 58A and directives of R.B.I.
14. To lend and advance money or to give credit to such persons firms or companies and on such terms as may seem expedient.
15. To assist any company financially or otherwise by issuing or subscribing for and guaranteeing or undertaking the subscription and issue of share capital stocks, debenture stock or other securities, debentures, debenture stock or other securities and to take, hold and deal in shares, stock and securities of any company.
16. To lend, mortgage, pledge, hypothecate, charge, sell or otherwise dispose of any property whether moveable or immovable of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment of satisfaction for the same in cash or otherwise.
17. To open an account or accounts with any individual, firm or company or with any Banks or Shroffs and to pay into and to withdraw moneys from such account or accounts.
18. To manage land, buildings and other property both moveable and immovable whether belonging to the Company or not and to collect rents, income and to supply tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
19. To develop and turn to account any land and properties acquired by the Company or in which it is interested and in particular, by preparing for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and by plating, paving draining, farming, cultivating and letting building or buildings on lease agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
20. To establish, equip and maintain factories, workshops and foundries for the manufacture of machinery, its parts and accessories and do all other things necessary to be done in that behalf and to conduct all experimental or research work in connection with any of the products manufactured or intended to be manufactured by the Company.
21. To accept gifts with or without consideration or partial consideration from any individual, firm, company or other body as may be thought appropriate or conducive to objects of the Company.
22. To design, develop, engineer, import, export, buy, sell and otherwise deal in licence, grant any rights, technical knowhow and fabricate, hire out, lease, plant, machinery and equipment.

23. To own, work, erect, install, maintain, equip, repair, alter and to otherwise handle or deal in and operate machinery, plants, factories buildings, laboratories, engines and apparatus required and necessary for the purposes of the Company's products and also enter into foreign collaborations.
24. To pay share in the profit of the Company or commission to brokers, sub-brokers, agents or to any other company, firm or person including the employees of the Company as may as thought fit for services rendered to this Company.
25. To establish companies and associations for the prosecution or execution of undertakings, works, projects, or enterprises of any description whether of a private or a public character and to acquire, underwrite and dispose of shares and interests in such companies or associations or in any other company or associations or in the undertakings thereof.
26. To enter into contracts, agreements and arrangements with any other company, firm, association of persons or person or trust having objects for which the company is formed.
27. To buy, purchase, sell, provide contract, annuities for certain period or deferred and to do the business therewith whether for cash or in exchange of property or in lieu of any rights.
28. To act as executors, administrators and trustees and to undertake and execute trusts of all kinds whether private or public, including religious or charitable trusts and generally to carry on what is usually known as trustee and executors business and in particular and without limiting the generality of the above to act as judicial and custodian trustees for holders of debentures and debenture stock and to act as agents, guardians of property, committees of the property of incompetents; depositories and generally to transact all kinds of trust or agency or fiduciary business.
29. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
30. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on.
31. To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular in any land, building, easements, machinery, plant and stock in trade and either to retain any property so acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
32. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or

ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions or allowances and to make payment towards insurance and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public objects.

33. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authority all rights, concessions and privileges which the Company may think desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
34. To enter into partnership or into any arrangements for sharing profits, losses or for any union of interest, joint ventures, reciprocal concession or co-operation with any person or persons who are either members of the Company or otherwise or company or companies carrying on, engaging in or engaged in any business or transactions.
35. To sell, lease and grant, licences, easements and in other manner deal with or dispose of the undertakings, property, assets, rights and effects of the Company or any part thereof for such consideration, as the Company may think fit and in particular for shares, debentures or securities of any other company.
36. To amalgamate, enter into any partnership or amalgamate with or acquire any interest in the business of any other company, person or firm carrying on a business included in the objects of the Company or to enter into any arrangement for sharing profits or for co-operation or for mutual assistance, with any such persons, firm or company or to acquire business of the company connected therewith or acquire by shares, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities to be received or so received.
37. To promote or join in the promotion of any company or companies including subsidiary companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company and to underwrite shares and securities therein.
38. To make donations to such persons or institution either in cash or in kind as may be thought directly or indirectly conducive to any of the Company's objectives or otherwise expedient and in particular to remunerate any person or corporation introducing business to Company and to subscribe, contribute or otherwise assist or guarantee money subject to the provisions of law for charitable, scientific, religious benevolent, national, public or other institutions or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences for the benefit of the employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds for such persons.

39. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property and right of the Company for the time being.
40. To distribute any of the property of the Company 'in specie' among the members in the event of winding up of the Company, subject to the provisions of the Act.
41. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss either fully or partially and also to insure, project and indemnify any part or portion thereof either on mutual principle or otherwise.
42. To enter into arrangement for Technical Collaboration and/or other form of agreement including capital participation with foreign or Indian manufactures of products which the Company is empowered to manufacture or of any products manufactured or proposed to be manufactured or processed by the Company and to pay such technical assistance or collaborations, royalties or other fees in cash or by allotment or equity or other capital of the Company credited as paid up or issue of debentures or debenture stock.
43. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by promotings for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
44. To employ experts to investigate and examine into the conditions, projects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
45. To establish branches or appoint agencies for or in connection with any of the objects of the Company and to transact all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money and to act as agents of any firm, company, open its subsidiary offices, show rooms, sales depots anywhere in India or abroad.
46. To invest and/or deal with the funds of the Company not immediately required in such manner and upon such securities as shall from time to time be thought necessary for the benefit of the Company.
47. To pay all preliminary expenses of any company promoted by the Company or any company in which Company is or may contemplate being interested, including in such preliminary expenses of owners of any business or property acquired by the Company.

48. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on business which the Company is authorised to carry on.
49. To apply, purchase or otherwise acquire, protect and renew in any part of the world, any patents, patent rights, invention, trademarks, designs, licences, concessions and the like, concerning any exclusive or non-exclusive or limited right, their use or any secret or other information relating to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise develop or grant, licence in respect of or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
50. To refer to or agree to any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or their representatives or between the Company and third parties to arbitration in India or at any place outside India and to observe and perform and to do acts, deeds, matters and things to carry out or enforce the awards.
51. To carry out in any part of the world, all or any part of the Company's objects as principals agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any other persons, firm, association, corporate body, municipality, province, or Government or colony or dependency thereof.
52. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and in any of the foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
53. To procure the Company to be registered or recognised in any part of the world and to do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India.

(C) OTHER OBJECTS :

54. To carry on the business as manufacture, exporters and importers in all types of metals, Ferrous and Non- Ferrous and other raw materials.
55. To build, construct, execute, manage, undertake, carry out, run, establish, improve, develop, hold, work, control, or acquire by purchase, maintain, remodel, alter, take on lease, purchase or acquire layout, build, erect, demolish and repair under terms and conditions in India or abroad, exchange or otherwise and to sell, lease rent, alienate, dispose, make advances on the security of and deal in lands, estates, buildings, hereditaments of any tenure or description any estate or interest therein, easements, flats, garages, houses, halls, warehouses, godowns, shops, estates, cooperative

housing societies, clubs, mills, tenements, factories, chawls, dwelling houses or other landed properties of any tenure or description and any estate or interest therein or rights connected therewith and to turn the same to accounts as may be expedient and in particular by laying out and preparing building sites by planting, paving, draining and cultivating land and by demolishing, constructing, reconstructing, altering, improving, decorating, furnishing, maintaining, administering, equipping the same and to do various types of construction of buildings, houses, garages, halls, flats, office premises, shops, shopping malls, residential accommodation, cinema halls, multiplexes, restaurants, hotels, serviced apartments, clubs, schools, hospitals, gardens, places of amusement, libraries, pavilions, godowns, warehouses, bridges, dams, wells, offshore platforms, canals, reservoirs, waterworks, irrigations, electric generating stations, reclamations, embankment, roads, tracks, highways, townships, tramways, workshops, tunnels, ropeways, or other landed properties and construction jobs, works and convenience of all kinds of consolidating, connecting or sub-dividing properties by leasing, letting on, building lease or building agreements, disposing (by installments or otherwise) and otherwise disposing of the same and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, occupiers and others.

Note: Sub- clause 55 substituted vide Special Resolution passed through Postal Ballot on March 27, 2007.

56. To carry on business of transporters, carting and haulage contractors, garage proprietors, owners and charters of road vehicles and aircraft of goods and passengers (by rail, road, water, or air) carting contractors and forwarding agents, transport and commission agents, customs agents, ware-housemen, storekeepers and job masters.
57. To carry on business of an Investment Company and for that purpose to invest in, buy, acquire, sell, hold either in the name of the Company or in that of any nominee, or otherwise deal in any shares, stocks, debentures, debenture stock, bonds, notes, derivatives, options, mutual fund units, commodities, commodities contracts, commodities participation certificates, commodities exchange securities, mortgages, obligations, and such other securities issued or guaranteed by any company, government, sovereign ruler, commissioner, public body, municipal, local or other such authority or body of whatever nature in India or in any part of the world by or through original subscription, conducting bought-out deals, syndicate participation tender, purchase, exchange, gift or otherwise and to subscribe for the same, either conditionally or otherwise and to underwrite or sub-underwrite or guarantee the subscription thereof investments or any other similar security and also to carry on the business of Underwriter, Stock Broker, Share Broker, Commodity Exchange Broker, Sub-Broker, Market Maker, Investment Adviser, Registrar of other intermediary business in the securities & commodities market and apply, invest, acquire, take over, hold and transfer membership of Stock and Commodities Exchange(s) both in India and abroad.

Note: Sub- clause 57 substituted vide Special Resolution passed through Postal Ballot on March 27, 2007.

58. To carry on the business of manufacturers and dealers in synthetic packing and all other types of packing, of all articles and kinds such as bottles, containers, bags cartons, boxes, tin, tubes, wrapping materials, insulating material of all other types, any other synthetic, blow moulded, formed or extruded goods and articles including packing materials of all kinds.
59. To carry on the business of consultancy services relating to (a) various aspects of management and administration such as production, marketing, personnel, finance, planning, organisation, methods, systems, analysis, research and development (b) various technical matters of scientific and engineering disciplines such as designs, planning, production, technical supervision of construction, fabrication and erection, research and development, system studies, for business, commercial, industrial and service institutions, firms, organisations and other undertakings.
60. To own works, mines, or quarries and to prospect for, search, win, get, crush, smelt calcine, concentrate, refine, dress, amalgamate, beneficiate, pelletise, manipulate, prepare for market or otherwise, export, import, deal in metals and metallic and non-metallic materials of all kinds, including bauxite, limestone, precious and other stones to carry out all kinds of mining and metallurgical operations and to carry on the business of manufacture galvanised and plated, clad iron and steel as well as other metals of all kinds.
61. To undertake, carry out, promote and sponsor, rural development including any programme for promoting social and economic welfare of or the uplift of the public in any rural development and to assist in 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 promoting the social and economic welfare of or the uplift of the public in any rural likely to promote and assist rural development and that the word rural shall include such areas as may be regarded as rural areas under Section 350 of the Indian Income Tax Act, 1961 or any other law relating to rural development for time being in force in order to implement any of the mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to provisions of the Companies Act, 1956 divest the ownership of any property of the Company to or in favour of any Public Institutions or Trust.
62. To carry on the business of dyers, printers and bleachers of yarn, clothes, fabrics of cotton, wools, silks and staple, fibres and materials of every description and kind.
63. To buy, sale, import and market inks, solvents, papers, stationery and similar other products relating to printing and coding machines.
64. To carry on and undertake the business of finance, such as (but not restricted to) lending and borrowing, factoring, investment and trading, hire purchase, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit, dealing in all kinds of financial documents including commercial papers, bills of exchange, hundies, promissory notes and such other negotiable instruments and securities and to assist in financing of all and every kind and description, deferred payment for similar transactions and to subsidise finance or assist in subsidising or financing the sale and maintenance of any goods, articles

or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties, including lands and buildings, plant and machinery, equipment, ships, aircrafts, automobiles, cinema, houses, real estate, animals, computers and all consumer, commercial and industrial items and to or otherwise deal with them in manner whatsoever including resale thereof both in India and abroad.

Note: Sub- clause 64 substituted vide Special Resolution passed through Postal Ballot on March 27, 2007.

65. To transact and carry on all kinds of agency business and to appoint or be appointed as buying agents, selling agents, manufacturers' agents or representative of any company or concern and to do or perform all and singular the several duties, services and authorities pertaining to such offices respectively to and comply with and to become bound by all restrictions, limitations pertaining to such offices respectively or imposed by terms of any agreements entered into for any of the purpose aforesaid.
66. To carry on the business of generation, storage, transmission, distribution and supply of electricity and energy whether conventional or non-conventional and to undertake the works related to heat, energy or power generation, accumulation, transportation, distribution, purchase, sell and supply, whether from conventional sources as thermal, hydel, oil, gas, diesel, nuclear or bagasses or from non-conventional sources such as tidal, wind, solar and geothermal or by converting agro and forest residue in the non-conventional sources of energy field including bio-solar and its products such as white coal fuel, from city waste matters for domestic, industrial and other supply facilities such as generating sets for the aforesaid purposes on the commercial basis to the customers or bulk distributors and to act as consultants and advisors in relation to the business aforementioned.

Note: New sub- clause 66 inserted vide Special Resolution passed through Postal Ballot on March 27, 2007.

67. To carry on either manually or through various means of Information Technology like computers, computer Aided Equipments, Electronic Media, software and video conferencing, the business, profession or vocation of acting as consultants, advisors, agents and representatives for all matters, and problems arising out of, relating to or touching upon any field of finance, local or international investment, foreign exchange, taxation, law, Collaboration, Joint-ventures, Mergers, Acquisition, take over, Partner hunting, incubation, logistics, import-export administration, organization management, staff selection, techno-economics, costing, commencement and expansion of trade, commerce and industries, purchasing techniques, marketing, distribution, advertising, publicity, and rendering of various other related services to individuals, firms, body-corporate, institutions, clubs, associations, International Agencies, Government and Non-Government Organizations either directly or through in association with other business organizations whether in India or abroad.

Note: New sub- clause 67 inserted vide Special Resolution passed through Postal Ballot on March 27, 2007.

AND IT IS HEREBY DECLARED THAT

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The Word Company (save when used with reference to the Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.
- (iv) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).
- (v) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulations Act, 1949, or in the Insurance Act, 1938.

IV. The Liability of the members is Limited.

- V. The Authorised Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- (Rupees Ten) each subject to increase or decrease in its shares being subdivided or consolidated in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf. The shares in the capital for the time being whether original or increase may be divided in several classes with preferential, special, qualified or deffered rights, privileges or conditions attached thereto.

Note: Clause V has been amended vide Special Resolution passed by the members of the Company on December 28, 2015 through Postal Ballot.

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CONTROL PRINT LIMITED**

The following Articles of Association were adopted pursuant to special resolution passed at the Annual General Meeting of the Company held on September 15, 2017 in substitution for and to the entire exclusion of, the earlier Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. The regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013, shall not apply to the Company, except as are specifically contained or expressly made applicable in these Articles. The regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to, its regulations by resolutions as prescribed by said Companies Act, 2013, be such as are contained in these Articles.
- Table 'F' not to apply but Company to be governed by these Articles**

INTERPRETATION

2. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:
- Interpretation and definitions**
- (a) **"Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (b) **"Alter"** or **"Alteration"** includes the making of additions, omissions and substitutions;
- (c) **"Annual General Meeting"** means a General Meeting of members held in accordance with the provisions of Section 96 of the Act.
- (d) **"Applicable Law"** means the Act, and as appropriate, includes any statute, law, listing norms, regulation, ordinance, rule, judgment, circular, 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.
- (e) **"Articles"** or **"The Articles"** means these Articles of Association of the Company as altered from time to time.

- (f) **“Auditor”** mean those Auditors appointed under the Act.
- (g) **“Beneficial Owner”** means a beneficial owner as defined in Section 2 of the Depositories Act.
- (h) **“Board of Directors”** means the collective body of the directors of the Company.
- (i) **“Bye-Laws”** means bye-laws made by the Depository under Section 26 of the Depositories Act.
- (j) **“Capital”** means the Capital for time being raised or authorized to be raised for the purposes of the Company.
- (k) **“Chairman”** means Chairman of the Board of Directors and Chairman of the Company.
- (l) **“CEO”** means the Chief Executive Officer of the Company, who has been designated as such by it.
- (m) **“CFO”** means a person appointed as a Chief Financial Officer of the Company.
- (n) **“Company”** or **“The Company”** means CONTROL PRINT LIMITED.
- (o) **“Company Secretary”** or **“Secretary”** means a company secretary as defined under Section 2 of the Company Secretaries Act, 1980, who is appointed by the company to perform the functions of a company secretary under this Act.
- (p) **“Committee”** means Committee of the Board of Directors.
- (q) **“Depositories Act”** means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force.
- (r) **“Depository”** means a Depository as defined in Section 2 of the Depositories Act, 1996.
- (s) **“Debentures”** include debenture stock, bonds or any other instrument of the company evidencing a debt, whether constituting a charge on the assets of the Company or not
- (t) **“Director”** means director of the Company appointed in accordance with the provisions of the Act and these Articles.
- (u) **“Dividend”** includes any interim dividend.
- (v) **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other Applicable Law for the time being in force or otherwise, maintained on paper or in electronic form.

- (w) **“Equity Capital”** means the Equity Shares in the Capital of the Company.
- “Equity Share”** means a share of the Company which is not a Preference Share.
- (x) **“Executor or Administrator”** means a person who has obtained probate or letter of administration as the case may be, from a competent court and shall include a holder of succession certificate authorised to negotiate or transfer the shares of the deceased members and the holder of a certificate granted by the Administrator General of any State of India.
- (y) **“Extra-Ordinary General Meeting”** means a General Meeting of members of the Company other than Annual General Meeting held in accordance with the provisions of the Act.
- (z) **“Financial Statement”** includes:
- (i) Balance sheet as at the end of the financial year;
 - (ii) Profit and loss account for the financial year;
 - (iii) Cash flow statement for the financial year;
 - (iv) Statement of changes in equity; and
 - (v) Explanatory note forming part of the financial statement.
- (aa) **“Financial Year”** shall mean the period from 1st day of April to 31st day of March.
- (bb) **“General Meeting”** means the meeting of the members of the Company.
- (cc) **“Independent Director”** means an independent director who satisfies the requirements of being qualified as an independent director as set out in Section 149 and other provisions of the Act and the Rules made thereunder and the listing norms notified by SEBI.
- (dd) **“Interested Director”** means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company.
- (ee) **“Key Managerial Personnel”** means an individual as defined under Section 2 (51) of the Act.
- (ff) **“Managing Director”** means an individual as defined under Section 2 (54) of the Act.
- (gg) **“Manager”** means an individual as defined under Section 2 (53) of the Act.
- (hh) **“Memorandum”** means the Memorandum of Association of the Company.

- (ii) **“Month”** means a calendar month.
- (jj) **“Office”** means the Registered Office of the Company.
- (kk) **“Ordinary and Special Resolution”** shall have the meaning assigned to these terms under Section 114 of the Act.
- (ll) **“Paid-Up”** in relation to shares includes credited as paid-up capital.
- (mm) **“Person”** includes company or association or body of individuals.
- (nn) **“Preference Share”** means a share which carries or would carry a preferential right with respect to payment of Dividend and repayment of capital in the case of winding up of the Company and with such rights as are mentioned in Section 43 of the Act.
- (oo) **“Postal Ballot”** shall have the same meaning as defined under Section 2(65) of the Act, and includes voting by post or through any electronic mode.
- (pp) **“Proxy”** means an instrument whereby any person is authorized to attend the Meeting for a member and to vote in the event of poll and also includes attorney duly constituted under a power of attorney.
- (qq) **“Record”** means any regulation, rule, direction or guidelines, made under the Act or the Rules made there under.
- (rr) **“Registrar”** means the Registrar of Companies.
- (ss) **“Regulations”** means the regulations made by SEBI from time to time.
- (tt) **“Retiring director”** means a director subject to retirement by rotation in accordance with the provisions of Section 152 of the Act but does not include an independent director appointed pursuant to the provisions of Section 149 (4) of the Act.
- (uu) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act and notified in the official gazette. If the Rules referred to in the Articles are amended, the Articles will be read together with the amended provision (s) and the provision (s) of the amendment (s) shall prevail.
- (vv) **“Seal”** means the common seal for the time being of the Company.
- (ww) **“SEBI”** means the Securities and Exchange Board of India.
- (xx) **“Securities”** means the securities as defined in Section 2 of the Securities Contracts (Regulation) Act, 1956.
- (yy) **“Share”** means a share in the share capital of the Company and includes stock.

- (zz) **“Shareholder”** or **“Member”** means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding equity shares and/or preference shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.
- (aaa) **“Writing”** shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form or partly one and partly other.

Words importing a singular number shall include the plural and words importing the masculine gender shall where the context admits include the feminine and neuter gender.

Unless the context otherwise requires, words and expressions contained in these Articles but not defined shall bear the same meaning as defined in the Act or the Rules.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

- 3. The Authorized Share Capital of the Company is as set out in Clause V of the Memorandum of Association with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles. The Board of Directors of the Company shall have the power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined in accordance with the Articles and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and under the provisions of the Act. **Capital of the Company**
- 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of 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. Subject to the provisions of the Act and these Articles, the Board of Directors may issue and allot shares in the capital of the Company on payment in full or part of any property or assets sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares or partly paid-up shares otherwise than for cash, and if so issued, shall be deemed to be fully paid-up shares or partly paid-up, as the case may be. **Shares under the control of the Board of Directors**
- 5. The Company may issue the following kinds of shares in accordance with the Articles, the Act, the Rules and other Applicable Law: **Kinds of Share Capital**
 - (a) Equity shares: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference shares.

6. The Company may from time to time in General Meeting alter its Memorandum to increase its share capital by the creation of new shares of such amount as it thinks expedient. **Increase in share Capital**
7. A further issue of shares may be made in any manner whatsoever as the Board of Directors may determine including by way of preferential offer or private placement subject to and in accordance with the Act and the Rules. **Further issue of shares**
- Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered –
- (a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person;
 - (b) to employees under a scheme of employees' stock option,
 - (c) to any persons, whether or not those persons include the persons referred to in clause (a) or (b) above.
 - (d) the Board of Directors may offer, issue and allot securities on preferential basis subject to the provisions of the Act.
8. Subject to provisions of the Act, the Board of Directors shall have the power to issue or re-issue preference shares of one or more classes, which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board of Directors in accordance with the Act. **Redeemable Preference Shares**
9. Subject to the provisions of the Act and other applicable law, the Company may with the approvals of the Shareholders in the general meeting issue sweat equity shares in accordance with such rules and guidelines issued by SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf. **Sweat Equity Shares**
10. The Company may issue fully paid-up bonus shares to its members out of free reserves, the securities premium account or the capital redemption reserve accounts. Provided that no issue of bonus shall be made by capitalizing reserves created by revaluation of assets. The Company in pursuance of articles shall have the power to capitalize its reserves or profits for the purpose of issuing fully paid-up bonus shares provided it has been authorized in the general meeting of the members, not defaulted in the payment of interest or principal in respect of fixed deposits or debt securities issued by it, not defaulted in respect of the payment of statutory dues of employee ,such as contribution to provident fund, gratuity and bonus, the partly paid-up shares, if any outstanding on the date of allotment are made fully paid-up, and complies with such other conditions. **Bonus Issue of Shares**
11. The Company shall not issue bonus shares in lieu of dividend. **No bonus in lieu of dividend**
12. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered part of the original **New Shares shall be considered Same as**

capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

original capital

13. The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected under applicable provisions of the Act. Except to the extent permitted by Section 67 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person or for any shares in the Company. Nothing in this Article shall affect the right of the Company to redeem any preference shares issued by the Company or to buy back any securities of the Company.

Restrictions on purchase by Company of its own shares

14. The Company may from time to time, by resolution as prescribed by the Act, reduce its share capital in any way authorized by the Act and in accordance with the Rules reduce (a) its share capital; and/or (b) capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.

Reduction of Capital

15. Notwithstanding anything contained in the Articles but subject to Section 68 to 70 of the Act and other relevant provisions of the Act and the Rules made thereunder or any other Applicable Law for the time being in force, the Company may purchase its own shares or other specified securities.

Buy Back of Securities

16. The Company may in General Meeting alter the condition of its Memorandum as follows :

Power to alter share capital

- (a) Increase its share capital by such sum, to be divided into shares of such amount, as it thinks expedient.
- (b) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
Provided that no consolidation and division which results in changes in voting percentage of shareholders shall take place without obtaining the applicable approvals under the Act.
- (c) Sub-divide its shares or any of them into shares of smaller amounts than is originally fixed by the Memorandum subject to the provisions of the Act and of these Articles.
- (d) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person.

The cancellation of shares shall not be deemed to be a reduction of share capital.

Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as directed by the General Meeting and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, provided always, that any Preference Shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

17. The Company may, subject to the provisions of the Act and the Rules thereto, with the consent of the members, reduce-
- (a) Its share capital;
 - (b) Any capital redemption reserve account;
 - (c) Any share premium account; or
 - (d) Any other reserve in the nature of share capital.
18. 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 the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
19. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of 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 not less than 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 issued shares of that class and all the provisions contained in these Articles as to General Meeting (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

Reduction of share capital

Issue of further *pari-passu* shares not to affect the right of shares already issued

Variation of rights

SHARES

20. Share shall mean a share in the share capital of the Company and shall include stock.
21. The shares in the capital of the Company shall be numbered progressively (according to their respective denominations) and except in the manner mentioned in these Articles, no share shall be sub-divided.
22. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of members shall for the purpose of these Articles be a member.
23. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act and the Rules made thereunder if any.
24. All securities held by a Depository shall be in a fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
25. Notwithstanding anything contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided by Applicable Law or in these Articles, the Depository as a registered owner of the securities shall not have any voting

Share to include stock

Shares to be numbered progressively and no share to be sub-divided

Acceptance of shares

Dematerialization of Securities

Securities in Depositories to be in fungible form

Rights of Depositories and Beneficial Owners

rights or any other right in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company and shall have the right to vote and other rights in respect of the securities.

26. Notwithstanding anything contrary contained in these Articles, where the securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs. **Depository to furnish information**
27. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall, on receipt of intimation as above, make appropriate entries in its record and shall inform the Company accordingly. The Company shall within 30 days of the receipt of the intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. **Option to opt out in respect of any security**
28. Notwithstanding anything to the contrary contained in these Articles (i) Section 45 of the Act shall not apply to the shares with a Depository; (ii) Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository. **Sections 45 and 56 of the Act not to apply to shares with a Depository**
29. The Register and Index of Beneficial Owner, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of members and security holders as the case may be for the purposes of these Articles. **Register and Index of Beneficial Owners**
30. Where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities. **Intimation to Depository**
31. No stamp duty would be payable on transfer of shares and securities held in dematerialized form. **Stamp duty on securities held on de-materialized form**
32. In case of transfer of securities, where the Company has not issued any certificate and where such securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act shall apply. **Applicability of the Depositories Act**
33. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of any share, and the Beneficial Owner of the shares in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by Applicable Law be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it has express or implied notice thereof. **Company to recognize the rights of registered Holders as also the Beneficial Owners in the records of the Depository**

JOINT HOLDERS

34. Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint-tenants with benefits of survivorship subject to the provisions contained in these Articles. **Joint holders**
35. The Company shall be entitled to decline to register more than four persons as the joint-holders of any share. **Company may refuse to register more than four persons**
36. The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares. **Joint and several liability**
37. On the death of any one or more joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. **Title of survivors**
38. Any one of such joint-holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such shares. **Receipt by one holder sufficient**
39. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents and notices from the Company and any documents and notices served on or sent to such person shall be deemed served on all the joint-holders. **Delivery of certificates and giving notice to first named holder**
40. Any one of two or more joint-holders may vote at any meeting, either personally or by attorney duly authorized under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present, whose name stands first or higher (as the case may be) on the register in respect of such share, shall alone be entitled to vote in respect thereof. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorized under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher as the case may be in the register in respect of such shares. **Votes of joint-holders**
41. All executors or administrators of a deceased member in whose name any share stands shall for the purpose of these Articles be deemed to be joint-holders. **Executors or administrators as joint holders**
42. The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint name. **Provision to apply to other securities**

UNDERWRITING AND BROKERAGE

43. The Company may subject to the provisions of Section 40 and the Companies (Prospectus and Allotment) Rules, 2014 and other applicable provisions (if any) of the Act at any time pay a commission to any person in connection of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any securities of the Company subject to the commission being paid out of the proceeds of the issue or profit of the Company or both and provided that the rate of commission does not exceed, in the case of shares, 5% of the price at which the shares are issued and in the case of debentures, 2.5% of the price at which debentures are issued or such other maximum amount as may be prescribed under the aforesaid Rules from time to time. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATE

44. With respect to shares in physical form, every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board of Directors so approves (upon paying such fee as the Board of Directors may, from time to time, determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 months from the date of allotment, or within 1 month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. In respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders. Every certificate of shares shall be under the seal of the Company and shall specify the distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in the form as prescribed under the Company (Share Capital and Debenture) Rules, 2014. **Share Certificates**
45. The certificate of title to shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two directors duly authorized by the Board of Directors or Committee of Board, if so authorised by the Board; and (ii) the secretary or some other person authorized by the Board of Directors for the purpose. **Signing of Share Certificates**

Provided that at least one of the aforesaid two directors shall be person other than the Managing Director or Whole-time Director. A Director may sign a share certificate by fixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digitally signed but not by means of a rubber stamp. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder as may be in force for the time being and from time to time.

46. The Company shall within a maximum of 6 months after the allotment of any debentures in physical form and within 1 month after the application for the registration of the transfer of any such debentures, deliver the certificates of all debentures allotted or transferred. **Debenture Certificates**

47. If any certificate is worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof. 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 deems adequate, being given and on payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, issue a duplicate certificate in lieu thereof. Every certificate, under this Article, shall be issued on payment of such fees (not exceeding Rs. 50 for each certificate) as the Board of Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. The Company shall issue a duplicate certificate within 15 days from the date of submission of complete documents with the Company. **Duplicate Certificates**

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such Rules or Regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

CALLS

48. The Board of Directors may, from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit (not being more than one-fourth of the nominal value of the share) upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of 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 Company at the time appointed by the Board of Directors (not being earlier than one month from the date fixed for the payment of the last preceding call). A call may be made payable by installments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. **Board may make calls**

49. Where after the commencement of the Act, any calls for further capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under same class. **Calls on shares of same class to be made on uniform basis**

50. If by the terms of issue of shares, any amount shall be payable by installments, then every such installment, when due, be paid to the Company by the person, who for the time being and from time to time is or shall be the registered holder of the share or the legal representative of the deceased registered holder. **Installments on shares to be duly paid**

51. Atleast 14 days' notice for every call shall be given specifying the time of payment and if payable to any person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Board may by notice in writing to the members revoke the same. **Notice to call**
52. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board of Directors on such subsequent date as shall be fixed by the Board of Directors. **Call effective from date of Resolution**
53. The Board of Directors may, from time to time, at its discretion, revoke or extend the time fixed for the payment of any call and may extend such time as to all or any of the members (who from residence at a distance or other cause, the Board of Directors may deem entitled to such extension) but no members shall be entitled to such extension, save as a matter of grace and favor. **Directors may extend/ revoke time**
54. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by Board of Directors and of which due notice has been given and all the provisions herein contained in respect of calls including as to payment of interest and expenses, forfeiture or otherwise shall relate to such amount or installment accordingly. **Amount payable at fixed time or by installments as calls**
55. If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate not exceeding 10 (ten) per cent per annum as the Board of Directors shall fix, from the day appointed for the payment thereof to the time of actual payment. The Board of Directors may waive payment of such interest wholly or in part at its discretion. **When interest on call or installments payable**
56. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided. **Judgment, decree or partial payment not to preclude forfeiture**
57. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or one of the holders that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. **Proof on trial of suit for money due on shares**

58. The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys remaining unpaid on any shares held by such member, even if no part of that amount has been called up, and upon the amount so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as may be fixed by the Board of Directors. Provided that money paid in advance of calls shall not confer a right on the member to participate in profits or dividend. The Board of Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him as advance until the same has been called up.

Payments in anticipation of calls may carry interest

59. The provisions of these Articles relating to calls shall mutatis mutandis apply to the calls on any other securities including debentures of the Company.

Provisions as to calls to apply mutatis mutandis

FORFEITURE, SURRENDER AND LIEN

60. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on the day appointed for the payment of the same, the Board of Directors may, at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

If call or installment not paid notice must be given

61. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call, installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment on or before the time appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

Terms of notice

62. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

Forfeiture of shares in case of default

63. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Board of Directors shall think fit.

Forfeited shares to be property of the Company and may be sold etc.

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

Power to annul forfeiture

65. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon from the time of the forfeiture until payment at such rate not exceeding the rate as the Board of Directors may determine and may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. **Member still liable to pay money owing at the time of forfeiture and interest**
66. The Board of Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering shares of the Company on such terms, as they think fit. **Surrender of shares**
67. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Board of Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Article. **Company's lien on shares**
68. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made (until such period as aforesaid shall have arrived) and until notice in writing of the intention to sell shall have been served on such member or his executor or administrator or legal representative or the person (if any) entitled by transmission to the share and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for 7 (seven) days after such notice. To give effect to any such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and be of no effect and the Board of Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned. **As to enforcing lien by sale**
69. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such members and the residue (if any) paid to such member or executor or administrator or legal representative or the person (if any) entitled by transmission to the shares so sold. **Application of proceeds of sale**
70. A duly verified declaration in writing under the hands of a Director, Manager or Secretary that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Board of Directors to that effect, on a date mentioned in the declaration, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share. **Declaration for Forfeiture of shares for default in payment of calls made**

71. The Company may receive the consideration, if any, for the share on any sale or other disposition thereof and the person to whom such share is sold or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by irregularity or invalidity in the proceedings in reference to the forfeiture, sale or other disposal of the share. **Title of purchaser and allottee of forfeited shares**
72. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to the calls on any other securities including debentures of the Company. **Provisions as to forfeiture to apply mutatis mutandis**

TRANSFER AND TRANSMISSION OF SHARES

73. Subject to the provisions of the Act, the shares or debentures and any interest therein of the Company shall be freely transferable. **Transfer of Shares**
74. The Board of Directors shall not register a transfer of securities of the Company held in physical form, unless a proper instrument of transfer, in the form prescribed under the Companies (Share Capital and Debentures) Rules, 2014, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of 60 days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities, provided that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board of Directors may think fit. Provided further that nothing in this Article shall prejudice any power of the Company to register as security holder any person to whom the right to any securities of the Company has been transmitted by operation of Applicable Law. **Register of Transfer**
75. The instrument of transfer shall be in writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every such instrument of transfer shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof. **Instrument of Transfer**
76. An application for the registration of a transfer of the shares of the Company may be made either by the transferor or the transferee. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice in the format prescribed of the application to the transferee and the transferee makes no objection to the transfer within 2 (two) weeks from the receipt of the notice. **Application for Transfer**
77. The provisions of the Act, regarding powers to refuse registration of transfer and appeal against such refusal shall be applicable to transfer of shares. **Refusal of Registration of Transfer**
78. The Board of Directors may, subject to the right of appeal conferred under the Act, decline to recognize any instrument of transfer unless: (a) the instrument of transfer is in the form prescribed in the Companies (Share Capital and **Board may refuse to recognize instrument of transfer**

Debentures) Rules, 2014 (b) the instrument of transfer is accompanied by the certificate of shares which it relates, and such other evidence as the Board of Directors may reasonably require, to show the right of the transferor to make the transfer (c) the instrument of transfer is in respect of only one class of shares.

79. A transfer of a security in the Company of a deceased member thereof made by the legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer. **Transfer by legal representative**
80. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board of Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of 10 years or more. **Custody of Transfer**
81. The Board of Directors shall have the power, on giving not less than 7 days (or such period as may be prescribed by SEBI) previous notice as required by the Act, to close the register of members and transfer books of the Company for such period or periods of time not exceeding in the aggregate 45 days in each year but not exceeding 30 days at a time, as they may deem fit. **Closure of transfer books**
82. If the Company refuses to register the transfer of any share, it shall within 30 days from the date on which the instrument of transfer was delivered to the Company, send notice along with the reasons thereof for refusal to the transferor and the transferee. **Notice of refusal to be given to the transferor and transferee**
83. The executors or administrators of a deceased member or a holder of a succession certificate shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of the deceased member except in case of joint holders, in which case the surviving holder shall be the only person entitled to be so recognized. The Company shall not be bound to recognize an executor or administrator unless such executor or administrator shall have first obtained probate or letters of administration or other legal representation as the case may be, from a duly constituted court in India or by any order or notification of Central or State government, court or authority authorized by Applicable Law to grant such probate or letter of administration or other legal representation, provided that in special cases only and where it would be lawful for the Directors to do so, the Directors may dispense with the production of probate or letter of administration or succession certificate or other legal representation and upon such terms of indemnity or otherwise, register the name of any person who claims to be absolutely entitled to the security standing in the name of a deceased member, as a member. **Title to shares and deceased holders**
84. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means, other than by transfer in accordance with these presents may, with the consent of the Board of Directors or Committee of the Board (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board of **Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)**

Directors or Committee of Board shall require, either be registered as a member in respect of such shares or make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and if he elects to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of the Act and these Articles relating to the right of transfer and registration of transfers of shares shall be applicable to any notice or transfer as set out in these Articles as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. This Article is herein referred to as the Transmission Clause.

85. Every transmission of a share shall be verified in such manner as the Board of Directors or Committee of the Board may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board of Directors or Committee of the Board, at its discretion, shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board of Directors or Committee of the Board to accept any indemnity. **Board may require evidence of transmission**
86. Any person becoming entitled to a share by reason of death, lunacy, insolvency or other lawful means, shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered owner of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, provided that the Board of Directors or Committee of the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Board of Directors or Committee of the Board may, thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with. **Claimant to be entitled to the same advantage**
87. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do of though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereof, if the Board of Directors shall so think fit. **Company not liable for disregard of a notice prohibiting registration of transfer**
88. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document. **No fee for registration**

89. (a) Every holder of security of the Company may at any time nominate in the prescribed manner a person to whom his securities shall vest in the event of his death. **Nomination**
- (b) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner a person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Applicable Law for the time being in force or in any depositions, whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall on the death of the holder of the security holder or as the case may be
- Every holder of security of the Company may at any time nominate in the prescribed manner a person to whom his securities shall vest in the event of his death.
- (d) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner a person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
- (e) Notwithstanding anything contained in any other Applicable Law for the time being in force or in any depositions, whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall on the death of the holder of the security holder or as the case may be
- (f) become entitled to all the rights in the securities to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- (g) Where the nominee is a minor, it shall be lawful for the holder of the securities making the nomination to appoint, in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of the death of the nominee during the minority.
- (h) Subject to the provisions of the Act, all other provisions of the Articles, the benefits and advantages available to the transferee
- (i) be on the death of the joint holders, become entitled to all the rights in the securities to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- (j) Where the nominee is a minor, it shall be lawful for the holder of the securities making the nomination to appoint, in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of the death of the nominee during the minority.
- (k) Subject to the provisions of the Act, all other provisions of the Articles, the benefits and advantages available to the transferee shall be available to the nominee of such shares.
90. The provisions of these Articles relating to transfer and transmission of shares shall mutatis mutandis apply to the transfer and transmission of any other securities including debentures of the Company. **Provisions as to transfer and transmission to apply mutatis mutandis**

CONVERSION OF SHARES INTO STOCK

91. The Company may subject to the provisions of the Act, by a resolution of the Company in General Meeting (i) convert any paid-up shares into stock; and (ii) re-convert any stock into paid-up shares of any denomination. **Conversion of shares into stock and reconversion**
92. The holders of stock may transfer the same or any part thereof in the same manner 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 circumstance admit. Provided that, the Board of Directors may, from time to time, fix the minimum amount of stock transferable, however such minimum shall not exceed the nominal amount of the shares from which the stock arose. **Re-conversion of stock into shares**
93. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, 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 dividends, participation in 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. **Rights of stockholders**
94. Such of the regulations and Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively. **Applicability of Articles**

BORROWING POWERS

95. Subject to the provisions of the Act and these Articles, the Board of Directors shall have the power from time to time at their discretion to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the members in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves. **Power to borrow**
96. Subject to the provisions of the Act and these Articles, the Board of Directors may raise such sum or sums in such manner and upon such terms and conditions, in all respects as they think fit and in particular by the issue of bonds, debentures or debenture-stock and secure the payment thereof by any mortgage or 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. **Conditions for borrowing**

TERMS OF ISSUE OF DEBENTURES

97. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, either wholly or partly, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, right of debenture holders to attend (but not vote) at the **Terms of Issue**

General Meeting of the Company, appointment of Directors and otherwise. Debentures with the right to conversion into shares, wholly or in part, shall be issued only with the consent of the Company in the General Meeting. The Company shall comply with all the provisions of the Act and the conditions specified in the Rules in this regard.

98. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company. **Bonds, debentures etc. to be subject to control of Directors**
99. Debentures or 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. **Securities may be assignable free from equities**

GENERAL MEETING

100. The Company shall in addition to any other meetings of the members hold a general meeting as its 'Annual General Meeting' at the intervals and in accordance with the provisions of the Act. **Annual General Meetings**
- Every Annual General Meeting shall be called for at a time during business hours (between 9 a.m. and 6 p. m) and on such day (not being a national holiday) as the Directors may determine and it shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. The notice calling the meeting shall specify it as the Annual General Meeting.
101. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. **Extraordinary General Meetings**
102. The Board of Directors may call an Extraordinary General Meeting whenever they think fit. If at any time, the directors capable of acting, who are sufficient in number to form a quorum are not within India, any director or any two members 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 of Directors. **Board may call Extraordinary General Meeting**
103. Subject to the provisions of the Act, an Extra-Ordinary General Meeting can be called by requisitionists as and when necessary and shall be held in the same manner in which meetings are called for and held by the Board of Directors. **Calling of Extra-Ordinary General Meeting on requisition**
104. All provisions of the Act and the Rules made thereunder regarding Notice of the Meeting and explanatory statement shall apply to the Company. **Provisions for General Meetings**
105. A General Meeting of the Company may be called by giving not less than 21 days' notice either in writing or through electronic mode in such manner as prescribed under the Act and the Companies (Management and Administration) Rules, 2014, provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% of the members entitled to vote at such meeting. **Notice of Meeting**

The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting

PROCEEDINGS AT GENERAL MEETING AND ADJOURNMENT OF MEETING

106. The quorum for a General Meeting shall be:
- (i) 5 members personally present if the number of members as on the date of meeting is not more than 1000;
 - (ii) 15 members personally present if the number of members as on the date of meeting is more than 1000 but up to 5000;
 - (iii) 30 members personally present if the number of members as on the date of the meeting exceeds 5000.
- No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of business.
107. If within half an hour after the time appointed for the holding of a General Meeting, a quorum is not present, the meeting which is convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Board of Directors may determine. If at such adjourned meeting a quorum is not present within half-an-hour, those members present shall be a quorum and may transact the business for which the meeting was called.
108. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
109. The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting of the Company, but if there be no such Chairman, or in case of his absence or refusal, the Co- Chairperson of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Co- Chairperson or if the Co- Chairperson is not present within 15 minutes after the time appointed for holding the meeting , or is unwilling to act as Co- Chairperson, any Director present shall be chosen as the Chairperson of the Meeting.
110. If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman of the Board of Directors or by the Co- Chairperson or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present by show of hands or poll or electronically shall choose one of them to be the Chairman of the meeting.
111. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
112. In case of equality of votes, the Chairman of the meeting shall have a second or casting vote.

Quorum at General Meeting

Proceedings when quorum not present

Business at adjourned meeting

Chairman of Directors or Co-Chairperson or a Director to be Chairperson of General Meeting

In case of absence of Chairman or Co-Chairperson or Director

Business confined to election of Chairman whilst Chair vacant Casting Vote

113. The Chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time and place to place. **Chairman with consent may adjourn meeting**
114. When a meeting is adjourned for 30 days or more, notice of the adjournment of the business to be transacted at an adjourned meeting is to be given to the members. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting. **Notice to be given where a meeting adjourned for 30 days or more**
115. At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Voting by show of hands would not be allowed in case the voting is already carried out electronically. **Voting by show of hands**
- Chairman may allow voting by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility prior to the date of Annual General Meeting.
116. A declaration by the Chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact of passing of such resolution or otherwise, without proof of the number or proportion of the votes cast in favor of or against such resolution. **Conclusiveness of resolution passed by show of hands**
117. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and holding such number of shares or voting rights as may be prescribed by the Act and the Rules. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. **Demand for poll**
118. A poll shall be demanded forthwith for adjournment of the meeting or appointment of Chairman of the meeting, or any other matter as may be prescribed in the Act or the Rules. **Matters on which poll shall be taken forthwith**
119. A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such place in Mumbai and at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. **Time and manner of taking poll**
120. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as he deems necessary to scrutinize the poll process and the votes given on the poll and to report thereon to him. Subject to provisions of the Act, the Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizers from such removal or from any other cause. **Scrutinizers at Poll**

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| 121. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business |
| 122. The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by postal ballot to be prepared, signed and kept in accordance with the provisions of Section 118 of the Act. Such minutes shall be evidence of the proceedings recorded therein. | Minutes of General Meeting |
| 123. The book containing the minutes of the proceedings of any General Meeting or of a resolution passed by postal ballot shall be kept at the registered office and be open during business hours to the inspection by any member without charge between 11 am to 1 pm on all working days, other than Saturdays and Sundays, and subject to such reasonable restrictions as the Company may impose in accordance with the provisions of the Act. Any member shall be entitled to be furnished within 7 working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of a fee of Rs.10 /- for each page or part of any page, subject to the Act. | Inspection of minute books of General Meeting |
| 124. Any record, register, minutes or other document, required to be kept or allowed to be inspected or give copies to any member, may be kept, inspected or copies given in electronic form, subject to the provisions of the Act. | Maintenance and Inspection of documents in electronic form |

VOTES OF MEMBERS

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| 125. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under the Act. | Votes may be given by proxy or attorney |
| 126. The Company may get a resolution relating to any business other than ordinary business, any business in respect of which directors or auditors have a right to be heard at any meeting, passed by members by means of a postal ballot instead of transacting the business in general meeting of the Company and in the case of resolutions relating to such business as specified in the Companies (Management and Administration) Rules, 2014 to be conducted only by postal ballot the Company shall get such resolutions passed by means of postal ballot and the procedures for such postal ballot will be as set out in the Companies (Management and Administration) Rules, 2014. | Postal Ballot |
| 127. The Company shall provide the members the means to exercise their right to vote through electronic means in accordance with the provisions of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time. A person who has voted through e-voting mechanism shall not be debarred from participation in the General Meeting physically however he shall not be able to vote at the meeting and the vote cast through e-means shall be treated as valid. | E-voting |
| 128. Subject to the provisions of the Act and the Rules, every member present, voting by a show of hands shall have one vote and every member present personally or by proxy shall have one vote for every share held by him. A member can also cast his vote through electronic means in accordance with the provisions of the Act and the Rules. The members of the Company holding any | Number of votes to which Members entitled |

preference share capital shall in respect of such capital have a right to vote only on resolutions placed before the Company which directly affect the rights attached to the preference shares.

129. A member not personally present at a General Meeting shall not be entitled to vote on a show of hands unless such member is a body corporate present by a representative duly authorized under Section 113 of the Act. **No voting by proxy on show of hands**
130. Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of Directors of his right to transfer such shares unless the Board of Directors shall have previously admitted his right to vote at such meeting in respect thereof. **Votes in respect of shares of deceased, insolvent members**
131. Any one of two or more joint-holders may vote at any meeting, either personally or by attorney duly authorized under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present, whose name stands first or higher (as the case may be) on the register in respect of such share, shall alone be entitled to vote in respect thereof. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorized under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher as the case may be in the register in respect of such shares. **Vote by joint holders**
132. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction may vote, whether on a show of hands or on a poll, by his committee or legal guardian and such committee or legal guardian may on poll vote by proxy. **Vote by member of unsound mind**
133. A member who is a minor may vote in respect of his share or shares through his guardian. **Vote by minor**
134. Subject to the provisions of the Act, a member shall not be entitled to vote at any General Meeting either personally or by proxy or by attorney or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. **Member not to vote unless calls are paid-up**
135. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all votes he uses. **Right of members to use his votes differently**
136. Subject to the provisions of the Act, any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. **Proxies**

137. Every proxy shall be appointed by an instrument in writing in the form prescribed under the Companies (Management and Administration) Rules, 2014, signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it. **Appointment of proxy**
138. The instrument appointing a proxy or any other document necessary to show the validity or relating to appointment of a proxy shall be deposited at the office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 hours before the time appointed for taking of a poll, and in default the instrument of proxy shall not be treated as valid. **Deposit of instrument of appointment**
139. Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat 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. **Inspection of proxies**
140. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at the meeting of the Company it shall remain permanently or for such time as the Board of Directors may determine in the custody of the Company. **Custody of the instruments of proxy**
141. 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 revocation of the proxy or the authority under which the proxy was executed or the transfer of the shares in respect of which that vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting at which the proxy is used. **Validity of vote given by proxy notwithstanding death/insanity of member**
142. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. **Chairman of any meeting to be judge of validity of any vote**

DIRECTORS

143. The number of Directors shall not be less than 3 and not more than 15. Provided that the Company may increase the maximum number of directors by passing a special resolution. **Number of Directors**
144. The First Directors of the Company: **First Directors**
 Mr. Basant Shyamsunder Kabra
 Mrs. Pushpa Basant Kabra
145. (a) Notwithstanding anything contained in these Articles so long as one or more persons specified in sub-article (b) of this Article ("Specified Persons") whether singly or collectively in any combination **Appointment and Removal of Directors by Specified Persons**

whatsoever, hold not less than 26 per cent of the subscribed equity share capital of the Company, they shall be entitled to appoint in the aggregate such number of Directors not exceeding one-third of the total number of Directors including the Managing Director and/or Whole-time Director (or up to such number of proportion as may be permitted under the provisions of the Act) on the Board of Directors of the Company, and shall be entitled to remove any such Director so appointed and to appoint another in his place or in place of any such Director who resigns or otherwise vacates such office. Such appointment / removal shall be effected by writing to the Board of Directors and shall take effect immediately upon such writing being delivered at the Office of the Company. Any Director so appointed shall not be liable to retire by rotation under the provisions of Section 152 of the Act and shall not be required to hold qualification shares, if any. Provided however that the number of Directors to be appointed in accordance with this Article shall be reduced by the rights conferred upon the public financial institutions under any statutory provisions or under any arrangement entered into and/or under any agreement with such public financial institutions to appoint nominee directors on the Board of Directors of the Company. Further provided, that in the event the number of directors liable to retire by rotation falls below two-thirds of the total number of directors, the directors appointed by the Specified Persons shall become liable to retirement such that at all times two-thirds of the total number of directors are liable to retirement by rotation. The appointment or removal of non-retiring Director under this Article shall be by a notice in writing addressed to the Company and shall take effect forthwith upon such notice being received by the Company.

- (b) for the purposes of the Articles the following persons shall be "Specified Persons" referred to in sub-clause (a) as above:
- i. The promoters.
 - ii. The relatives of any one or more of the promoters.
 - iii. Any company or corporation or body incorporated in which not less than 15% of the subscribed equity share capital or corpus, whichever is less, is held whether singly or collectively, by one or more of the persons in clause (i) (ii) above.
 - iv. Any subsidiary, holding company or company which is under the same management of any company, corporation or body corporate specified in clause (iii) hereinabove.
 - v. Any company, corporation or body corporate in which not less than 15 percent of the equity share capital is held by any one or more of companies, corporations or bodies corporate specified in clause (iii) and (iv) whether singly or together with one or more persons specified in (i), (ii), (iii), (iv) and (v) of this sub-Article.
 - vi. Any partnership or other firm, trust, association of persons, body of individuals or any other entity whether incorporated or not, of which not less than 15% of the total profit or benefit accrues, arises or becomes due to the persons specified in clauses (i), (ii), (iii) and (v) of this sub-article whether singly or collectively.

146. The Company shall, subject to provisions of the Act, be entitled to agree with any person, firm, body corporate, corporation or institution that he or it shall have the right to appoint/remove his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee and their successors in office appointed under this Article shall be called Nominee Directors of the Company. The Nominee Directors shall be entitled to hold office until requested to retire by the person, firm, body corporate, corporation who may have appointed him/them. A Nominee Director shall be entitled to the same, rights and privileges and be subject to the same obligation as any other director of the Company. **Nominee Directors**
147. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provision of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. **Debenture Directors**
148. The Board of Directors of the Company may appoint an Alternate Director to act for a director (original director) during his absence for a period of not less than 3 months from India and such alternate director whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not the Alternate Director. **Appointment of Alternate Director**
149. Subject to the provisions of the Act, any casual vacancy occurring in the office of a Director, who was appointed in the General Meeting and who vacates such office before his term expires in the normal course may be filled up by the Directors at a meeting of the Board of Directors. Any person so appointed shall hold office only up to the date up to which the Directors in whose place he is appointed would have held office, if the vacancy had not occurred. **Casual Vacancy**
150. Subject to the provisions of the Act, the Board of Directors shall have powers at any time and from time to time to appoint a person as an Additional Director, provided that the total number of directors shall not at any time exceed the maximum number fixed. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting or the last date, on which the Annual General Meeting should have been held, whichever is earlier. **Appointment of additional Director**

151. Subject to the provisions of the Act, one-third of the Board of Directors (or such number as required under the Act, Rules and the listing norms notified by SEBI) shall comprise Independent Directors. **Appointment of Independent Directors**
152. The remuneration of a Director for his services shall be such a sum as may be fixed by the Board of Directors for each meeting of the Board of Directors or Committee thereof, attended by him not exceeding the maximum permissible amount as may be prescribed by the Act. Each Director shall be entitled to be paid his reasonable traveling and other expenses incurred by him in attending and returning from meetings of the Board of Directors or Committee of the Company or incurred in connection with the business of the Company. **Remuneration of Directors**
153. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out of Mumbai or otherwise for any of the purpose of the Company, the Company shall subject to the limitation provided by the Act compensate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided. **Special remuneration to Director on Company's business or otherwise performing extra services**
154. 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 of Directors shall, from time to time, determine. **Execution of negotiable instruments**
155. The continuing Directors may act notwithstanding any vacancy in the Board of Directors, however if the number of the continuing directors falls below the minimum number fixed by the Act or these Articles for a meeting of the Board of Directors, the continuing Directors may act for the purpose of increasing the number of directors to that fixed for a quorum or for summoning a General Meeting of the Company. **Directors may act notwithstanding vacancy**
156. Subject to the provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Company or to the Board of Directors. **Resignation**
157. All provisions of the Act dealing with vacation of office and removal of a director shall apply to the Company. **Vacation of office and removal**
158. Subject to the provisions of the Act and the Rules, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided in these Articles as required in accordance with the provisions of the Act. **Directors may contract with Company**
159. Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board of **Disclosure of interest**

Directors in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under the Act.

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| 160. A Director of the Company may be, or become a Director of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, subject to the provisions of the Act and these Articles. No such director shall be accountable for any benefit received as Director or shareholder of such company. | Directors may be Directors of Companies promoted by the Company |
| 161. The Directors shall not hold directorships in companies or other body corporate, exceeding such number as may be prescribed by the Act and the listing norms notified by SEBI. | Number of Directorships |
| 162. A director may hold office or place of profit or enter into related party transactions to the extent permissible, subject to the provisions of the Act, the Rules and the listing norms notified by SEBI. | Directors not to hold office of profit or enter into related party transactions |
| 163. The Company shall not directly or indirectly advance any loan to any of its Directors or to any person in whom a Director is interested or give any guarantee or provide any security in connection with any loan taken by the Director or any person in whom the Director is interested, save and except that any loan that may be given to a Managing Director or Whole-time Director (i) as part of the conditions of service extended by the Company to all its employees; (ii) pursuant to any scheme approved by the members by a special resolution. | Loans of Directors |

RETIREMENT AND ROTATION OF DIRECTORS

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| 164. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting. | Retirement by rotation |
| 165. An Independent Director on the Board of Directors shall not be liable to retire by rotation and the total number of directors whose office is liable to determination by retirement by rotation shall not include Independent Directors. | Independent Directors not to retire by rotation |
| 166. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed. | Ascertainment of Directors retiring by rotation |
| 167. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for re-appointment. | Eligibility for re-appointment |

168. Subject to the provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto. **Company to fill up vacancy**
169. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place. **Provisions in default of appointment**
- If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless:
- (a) at the meeting or at the previous meeting a resolution for the reappointment of such director has been put to the meeting and lost;
 - (b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so reappointed;
 - (c) he is not qualified or is disqualified for appointment;
 - (d) A resolution whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act;
170. Subject to the provision of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of director at any general meeting, if he or some member intending to propose him has at least 14 clear days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office, as the case may be along with the deposit of 1 lakh rupees or such other amount as may be prescribed by the Act, which deposit would be refunded if the person proposed gets elected as a director or gets more than 25% of the total valid votes cast on show of hands or poll on such resolution. **Notice of candidature for office of Directors**
171. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a proposal to move such motion has first been agreed to at the meeting without any vote being cast against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time of its being so moved. A motion for approving a person for appointment or for nominating a person for appointment as director shall be treated as motion for his appointment. **Individual resolution for Directors' appointments**

PROCEEDINGS OF BOARD OF DIRECTORS

172. The Directors may meet together as a Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings, as it thinks fit, from time to time and shall so meet in a manner that not more than 120 days shall intervene between two consecutive meetings of the Board of Directors. The provisions of the Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board of Directors which had been called in compliance with the terms herein mentioned could not be held for want of a quorum. The participation **Meetings of Directors**

of directors in a meeting of the Board of Directors may be either in person or through video conferencing or audio-visual means as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 except where the meeting is for considering matters which are not permitted by the Act or the Rules to be dealt with by video-conferencing or other audio-visual means.

173. The Chairman or any director with the previous consent of the Chairman, or the secretary or manager on the instructions of the Chairman shall at any time summon a Board Meeting. **Who shall summon a Board meeting**
174. In accordance with the provisions of the Act, at least seven days notice of every meeting of the Board of Directors of the company shall be given in writing, either by hand delivery, or post or electronic means to every director in India and at his usual address in India to every other director. However a meeting of the Board of Directors may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting provided that in case of absence of independent directors from such a meeting of the Board of the Directors, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. **When meeting to be convened**
175. The quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time), or 2 Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two, shall be the quorum during such meeting. The participation of directors by video conferencing or other audio visual means shall also be counted for the purpose of quorum. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally. **Quorum**
176. Subject to the provisions of the Act, if at any meeting of the Board of Directors, no Independent Director is present, the decisions taken at the meeting shall be considered final only on circulation and ratification by at least one Independent Director. **Presence of Independent Directors at the meeting of the Board**
177. If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix. **Adjournment of meeting for want of quorum**
178. The Chairman of the Company shall be the Chairman of the Board meetings. In his absence, the co- chairperson shall preside over the meetings of the Board of Directors. If the Chairman and Co-Chairperson are not present within 15 minutes of the time for holding the meeting, then the directors shall choose one of the Directors present to conduct the proceedings of the meeting. **Chairman**
179. Questions and resolutions arising at any meeting shall be decided by a majority of votes and in case of any equality of vote the Chairman of the meeting shall have a second or casting vote. **Questions and Resolutions at Board Meetings how decided**

180. Subject to the provisions of the Act and the Articles, the Board of Directors may delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any of its powers so delegated but every committee so constituted shall in the exercise of the powers so delegated conform to any regulations that may from time to time be incurred on it by the Board of Directors. The Board of Directors shall form all such committees as are mandatorily required to be constituted under the Act or the Rules or in accordance with the provisions of the listing norms notified by SEBI comprising such number of directors as are prescribed under the Act or Rules. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment shall have the like force and effect as if done by the Board of Directors.
- Board of Directors may appoint Committees**
181. The meetings and proceedings of any such Committee consisting of such number of directors as determined by the Board of Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors, so far as the same are applicable thereto. The Committee may meet and adjourn as it thinks fit.
- Meetings of Committees how to be governed**
182. The members of the Committee may elect a chairman for its meetings unless the Board of Directors has appointed a Chairperson of the Committee while constituting such committee. If no such chairman is elected, or if the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one amongst themselves to be the Chairman of the Meeting.
- Chairman of the Committee**
183. Subject to the provisions of the Act, the Board of Directors may, from time to time, fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board of Directors in terms of these Articles, and may pay the same.
- Remuneration of Members of the Committee**
184. (a) A resolution passed by circulation without a meeting of the Board of Directors or a Committee of the Board constituted under the Act or the Articles shall subject to the provisions hereof and the Act, be as valid and effectual as a resolution duly passed at a meeting of the Board of Directors or of a Committee duly called and held.
- Resolution by Circulation**
- (b) A resolution shall be deemed to have been duly passed by the Board of Directors or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through prescribed electronic means and has been signed, whether manually or electronically, by a majority of the directors or members, who are entitled to vote on the resolution, provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board of Directors. A circular resolution shall be noted at a subsequent meeting of the Board or committee, as the case may be, and made part of the minutes of such meeting.
- (c) Subject to the provisions of the Act, a statement signed by a Director or officer of the Company or other person authorized in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.

185. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Board of Directors or by a Committee of the Board or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified or that his or any of their appointment had been terminated, be as valid as if every such person, had been duly appointed and was qualified to be a Director. **Acts of Board or Committees valid notwithstanding defect of appointment**
186. The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board of Directors to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting. **Minutes of proceedings of Board of Directors and Committees to be kept**
187. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for the purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place. **By whom minutes to be signed and the effect of minutes recorded**

POWERS OF THE DIRECTORS

188. Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorized to exercise and do; provided that the Board of Directors shall not exercise any power or do any act or thing which is directed or required by the Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board of Directors shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulation not inconsistent therewith, duly made thereunder, including regulations made by the Company in General Meeting. **General powers of the Directors**
- No regulation made by the Company in General Meeting shall invalidate any prior act of the Board of Directors which would have been valid if that regulation had not been made.
189. Without prejudice and so as not in any way to limit or restrict the powers of the Board of Directors, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Act and the Rules and these Articles, it is hereby declared that the Board of Directors shall have the following powers: **Certain powers of the Board**
- (i) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of the Section 40 of the Act and Rules made thereunder and Article 42 .
 - (ii) To act jointly and severally in all or any of the powers conferred on it.
 - (iii) To appoint and nominate any person(s) to act as proxy for purpose of attending and / or voting on behalf of the Company at a meeting of any company or association of which it is a member.

- (iv) Subject to the provisions of the Act and these Articles, to purchase or otherwise acquire for the Company any shares, securities or other property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
- (v) At their discretion and subject to the provisions of the Act, to pay for any property rights acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture stock, or other securities of the Company and any such shares may be issued either as fully paid-up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock, or other securities may be either specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged.
- (vi) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported and exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (vii) To open account with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Board of Directors may think fit.
- (viii) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
- (ix) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (x) To accept from any member on such terms and conditions, as shall be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by Applicable Law.
- (xi) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (xii) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any debts due, or of any claim or demands by or against the Company.
- (xiii) To refer any claim or demand by or against the Company or any differences to arbitration and observe, enforce, perform, compound or challenge any such awards and to take proceedings for redressal of the same.
- (xiv) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (xv) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (xvi) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques,

dividend warrants, releases, contracts and documents and to give necessary authority for such purposes.

- (xvii) Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes thereof; upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and, from time to time, to vary or realize such investments, provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (xviii) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.
- (xix) Subject to the provisions of the Act and these Articles, to give to any Directors, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.
- (xx) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants, money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time subscribing or contributing to provide and other associations, institutions, funds, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and any other form of assistance, welfare or relief as the Board of Directors shall think fit.
- (xxi) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions or objects or purposes, or for any exhibition.
- (xxii) Before recommending any dividends to set aside out of the profits of the Company such sums as they may think proper for depreciation, or to a depreciation fund, general reserve, a reserve fund, sinking fund, insurance fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture-stock and for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining and part of the property of the Company and/or for such other purposes (including the purposes referred to in the last two preceding sub-clause) as the Director may, in their absolute discretion think conducive to the interest of the Company, and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Board of Directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Director (subject to such restrictions as aforesaid), in their absolute discretion think conducive to the interest of the Company

notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the reserve general reserve or the reserve fund into such special funds as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the depreciation fund in the business of the Company or for the purchase or repayment of redeemable preference shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interests on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

- (xxiii) To appoint and at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and provisions contained in sub-clause xxv, xxvi, xxvii and xxviii following shall be without prejudice to the general powers contained on this sub-section.
- (xxiv) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company be necessary or expedient to comply with.
- (xxv) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board, or any managers or agents, and fix their remuneration.
- (xxvi) Subject to the provisions Section 179 and 180 of the Act, from time to time, and, at any time, to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegating under sub clause xxv of this Article may be made on such terms and conditions as the Board of Directors may think fit. The Board of Directors may, at any time, remove any persons so appointed and may annul or vary any such delegation.
- (xxvii) At any time and, from time to time, by power of attorney, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion and subject to such conditions as the Board of Directors may, from time to time, think fit, (not exceeding those vested or exercisable by the Board of Directors under these Articles and excluding the power which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and for such period and subject to such conditions as the Board of Directors may from time to time think fits; and any such appointments may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons

whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and directions for the time being vested in them.

- (xxviii) Generally subject to the provision of the Act and these Articles to delegate the powers, authorities and discretions vested in the Board of Directors, to any person, firm, company or fluctuating bodies of person as aforesaid.
- (xxix) Subject to the provision of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (xxx) To exercise all such other powers as the Board of Directors is entitled to do under the Act, Rules and the listing norms notified by SEBI.
- (xxxi) To do all such acts deeds and things to operate, administer and manage the Company unless restricted/prohibited under any Applicable Law.

MANAGING DIRECTOR AND / OR WHOLE-TIME DIRECTOR

- 190. Subject to the provisions of the Act, the Directors may, from time to time, appoint one amongst themselves to be the Managing Director and/ or Whole-time Director of the Company. **Power to appoint Managing Director and / Whole-time Director**
- 191. The remuneration of the Managing Director and / or Whole-time Director (subject to applicable provisions of the Act and these Articles and of any contract between him and the Company) shall, from time to time, be fixed by the Board of Directors and may be by way of fixed salary or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. **Remuneration of Managing Director and / Whole-time Director**
- 192. Subject to the supervision and control of the Board of Directors, the day-to-day management of the Company shall be in the hands of the Managing Director and / or Whole-time Director. The powers and authorities conferred upon a Managing Director and / or Whole-time Director may be pursuant to an Agreement entered into between such Managing Director and / or Whole-time Director and the Company. The Board may, from time to time, entrust to and confer upon the Managing Director and / or Whole-time Director for the time being, subject to the provisions of these Articles and the Act, such powers exercisable under these Articles by the Board of Directors as it may think fit and upon such terms and conditions and with such restrictions as the Board of Directors thinks expedient, such powers being exercised either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf with authority to revoke, withdraw, alter or vary all or any such powers. **Powers and duties of Managing Director and / Whole-time Director**

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

- 193. Subject to the provisions of the Act and the Rules (i) a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions **Chief Executive Officer, Manager, Company Secretary**

as the Board of Directors may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) a Director may be appointed as chief executive officer, manager, company secretary or chief financial officer, the Board of Directors may appoint one or more CEOs for its multiple businesses.

and Chief Financial Officer

REGISTERS, BOOKS AND DOCUMENTS

194. (a) The Company shall maintain Registers, Books and Documents as required by the Act in physical or electronic form at its registered office or such other place as the Board of Directors may decide.
- (b) The Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively under the Act on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
- (c) The Company shall keep and maintain at its registered office or such other places as may be required under the Act or Rules made thereunder, statutory registers namely register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements in which directors are interested for such duration as the Board of Directors may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays and Sundays, at the registered office of the Company by the persons entitled thereto under the Act and Rules, on payment, where required, of fees not exceeding the limits prescribed by the Rules. Subject to the provisions of the Act and the Rules, the copies of the registers of members or debenture-holders or security holders or beneficial owners or entries therein or annual return shall, at the request of any member, debenture-holder, security holder or beneficial owner or any other person, be supplied at a fee of Rs. 10 for each pages within 7 days of deposit of such fee by any person making the request.
- (d) The Company may keep a foreign register of members in accordance with the provisions of the Act. Subject to the provision of Section 88, the Board of Directors may from time to time make and vary such provisions and regulations as they think fit in respect of the keeping of such register.
- (e) The Register and Index of Beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be Register and Index of Members for the purpose of the Act and any amendment or reenactment thereof. The Company shall have power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

Registers, Books and Documents

THE SEAL

195. The Board of Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute the Seal in lieu thereof and the Board of Directors shall provide for the safe custody of the Seal. **Seal**
196. Every deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by one Director at least provided nevertheless that Certificate of debentures may be signed by one Director only or by an Attorney of the Company duly authorized in this behalf and Certificate of shares shall be signed as provided by Article 44. **Affixation of Seal**

DIVIDENDS

197. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by the Memorandum or these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively. No dividend shall be declared or paid by the Company from its reserves other than its free reserves. **Division of profit**
198. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. **Capital paid-up in advance carrying interest not to earn dividend**
199. All dividends shall be apportioned and paid proportionally 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. **Dividends to apportioned**
200. The Company in General Meeting may subject to provisions of the Act declare a dividend to be paid to the members according to their respective rights and interest in the profits and subject to the provisions of the Act may fix the time for payment. **The Company in General Meeting may declare dividend**
201. No dividend shall be declared in excess of that is recommended by the Board of Directors but the Company in General Meeting may declare a lesser dividend. No dividend shall be payable except out of the profits of the Company for that year or otherwise in accordance with the Act and no dividend shall carry interest as against the Company. **Power of Board to limit dividends**
202. In case of inadequacy or absence of profits in any financial year, the company may declare divided out of the accumulated profits earned by it in the previous years and transferred by the company to the reserves in accordance with the provisions of the Act and the Rules. **Inadequacy or absence of profits**
203. The Board of Directors may before recommending any dividend, set aside out of profits of the Company such sums as it thinks fit as a reserve or reserves, which **Transfer of profits to reserves**

shall at the discretion of the Board of Directors 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.

204. The Board of Directors may carry forward profits which it may consider not to divide, without setting them aside as a reserve. **Carry forward of profits**
205. Subject to the provisions of the Act, the Board of Directors may, from time to time, pay to the members such interim dividends of such amount on such class(es) of shares and at such times, as in the judgement of the Board of Directors, the position of the Company justifies. **Interim Dividend**
206. Subject to the provisions of the Act, the Board of Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause hereof, entitled to become a member until such person shall become a member in respect of such shares. **Retention of dividends**
207. Subject to the provisions of Act, no member shall be entitled to receive payment of or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever either alone or jointly with any other persons; and the Board of Directors may deduct from the dividend payable to any member all sums of money so due from him to the Company. **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof**
208. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. **Transfer of shares must be registered**
209. Any dividend may be paid by electronic mode or by cheque or warrant sent through post to the registered address of the member or in case of joint holders to the registered address of that one of them who is first named in the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. The Company will be deemed to have made payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. **Dividend how remitted**
210. Any one of the several persons who are registered as joint holders of any shares may give effectual receipts for all dividend and payments on account of dividend in respect of such shares. **Dividend to Joint holders**
211. The waiver in whole or in part of any dividend on any share by any document, shall be effective only if such document is signed by the member and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board of Directors. **Waiver of dividend**

212. (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any member entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account of Control Print Limited" and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund established by the Central Government.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors.

**Unpaid/
Unclaimed dividend**

CAPITALISATION AND CAPITAL APPRECIATION AND RESERVE

213. (a) The Company at any General Meeting may, upon the recommendation of the Board of Directors resolve that (i) it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and (ii) such sum be accordingly set free for distribution in the manner specified below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied towards (i) paying up any amounts for the time being unpaid on any shares held by the members respectively; (ii) 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; (iii) partly by way of (i) and partly by way of (ii).
- (c) A securities premium account and a capital redemption reserve account may for the purposes of this Article be applied in the paying up of unissued shares to be issued to the members of the Company as fully paid-up bonus shares. The Board of Directors shall give effect to the resolution passed by the Company in pursuance of this Article.
- (d) Whenever such a resolution shall have been passed, the Board of Directors shall (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid-up shares if any; and (ii) generally do all acts and things required to give effect thereto.
- (e) The Board of Directors shall have the power to (i) make such provisions, by 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 (ii) authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up of any further shares to which they may be entitled upon such capitalization or as the case require for the payment by the Company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on the members.

**Capitalization, Issue of
Bonus Shares**

ACCOUNTS

214. (a) The Company shall keep at its registered office or at such other place in India as the Board of Directors may think fit, proper books of account in physical or electronic form pursuant to the Companies (Accounts) Rules, 2014 with respect to such items as provided by the Act and Rules. **Books of account**
- (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office and proper summarized returns, made up to date at intervals as may be determined by the Board of Directors, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board of Directors thinks fit, where the main books of the Company are kept.
- (c) All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (d) The books of account shall be open to inspection by any Director during business hours by any Director, Registrar or any officer of Government authorised by the Central Government in this behalf; and if in the opinion of the Registrar or such officer, sufficient cause exists for the inspection of the books of account.
- (e) No member (not being a director) shall have any right of inspecting any account or book or documents of the company, except as authorized by the Board of Directors or by the company in the General Meeting.
- (f) The books of account of the Company relating to a period of not less than 8 years immediately preceding the current year shall be preserved in good order.

215. Subject to the provisions of the Act, the financial statements of the Company shall be in the format as specified in the Act and Schedule thereto, or as near thereto as circumstances admit. The items contained in such financial statements shall be in accordance with the accounting standards. **Financial Statements**

So long as the Company is a holding company having a subsidiary, the Company shall conform to applicable provisions of the Act.

AUDIT

216. Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the financial statements be ascertained by one or more auditor or auditors. **Audit**
217. The appointment, rights, obligations, duties, resignation and removal of auditors shall be governed by the provisions of the Act and the Rules made thereunder. **Appointment, Resignation and Removal of Auditors**
218. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting or in such manner as may be determined therein. **Remuneration of Auditors**

DOCUMENTS AND SERVICE OF DOCUMENTS

219. A document may be served to a member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as prescribed under the Act and **How documents are to be presented to members**

Rules. A member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting.

220. A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. **Service to persons acquiring shares on death or insolvency of members**
221. Subject to the provision of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Maharashtra. **Advertisement**
222. Every person, who by operation of Applicable Law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derived his title to such shares. **Members bound by document given to previous holders**
223. Any notice to be given by the Company shall be signed by a Director or by such officer as the Board of Directors may appoint, and such signature may be written or printed or in electronic form. **Notice by Company and signature thereto**
224. A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as prescribed in the Rules. **Service of notice by Members**

AUTHENTICATION OF DOCUMENTS

225. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a key managerial personnel or an officer of the Company duly authorized by the Board of Directors in this behalf and need not be under its seal. **Authentication of documents**

WINDING UP

226. Subject to the applicable provisions of the Act and the Rules made thereunder: **Winding up**
- (a) 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 asset of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose of the 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.

- (c) 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.

SECURITY CLAUSE

- 227. Subject to provisions of the Act, no member shall be entitled to visit or inspect the Company's works without the permission of the Board of Directors or to require discovery of any information respecting 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 Board of Directors it will be inexpedient in the interest of the members of the Company to communicate to the public. **Secrecy Clause**

INDEMNITY AND RESPONSIBILITY

- 228. (a) Subject to the provisions of the Act every key managerial personnel, director and other officer or employees of the Company shall be indemnified by the Company out of the funds of the Company, to pay all the costs, losses and expenses (including traveling expenses) which any such director, key managerial personnel, officer or employee may incur or become liable for by reason of any contract entered into or act, or deed done by him in his capacity as the director, key managerial personnel, officer or employee of the Company or in any way in the discharge of his duties. **Indemnification**
- (b) Subject as aforesaid every director, key managerial personnel and other officer or employees of the Company shall be indemnified against any liability incurred by him in defending any proceeding whether civil or criminal in which judgment is given in his favor or in which he is acquitted or in connection with any application under the provisions of the Act in which relief is given to him by the Court.
- (c) Subject to the provisions of the Act, no Director or key managerial personnel 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 expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error or judgment or omission, default or oversight on his part or for any other loss or 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 dishonesty.

GENERAL POWERS

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

We, the several persons, whose names, addresses are subscribed, 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 noted opposite to our respective names:-

Names, Addresses and description of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, Address and description of Witness
<p>MR. BASANT KABRA S/o Shyamsunder Kabra 901 Red Rose, Pochkhanwala Road, Worli Seaface, Bombay - 400 025.</p> <p>Business</p>	10 (Ten)	Sd/-	<p style="text-align: center;">Sd/- UMESH LAD S/o. Gangadhar Lad U.G.LAD & Co., Chartered Accountant, 304, Sangita, Tawdewadi, L.T. Road, Dahisar (West), Bombay - 400 068.</p>
<p>MRS. PUSHPA KABRA W/o. Basant Kabra 901 Red Rose, Pochkhanwala Road, Worli Seaface, Bombay - 400 025.</p> <p>Business</p>	10 (Ten)	Sd/-	
<p>20 (Twenty)</p>			

Dated: December 27, 1990.