



Uttam Sugar Mills Limited

Memorandum

And

Articles of Association



पारूप एक
Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-55495 शक 19 15
No. 55-55495 of 19 93-94

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज एसोसिएटेड शुगर
मिल्स लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that **ASSOCIATED SUGAR MILLS
LIMITED**

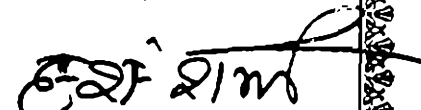
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० 12 अक्टोबर, 1953 को दिया गया।

Given under my hand at NEW DELHI this FOURTH

day of OCTOBER One thousand nine hundred and NINETY THREE.




। एच. एस. शर्मा ।
अवर कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(H.S. SHARMA)
ADDL. Registrar of Companies
DELHI & HARYANA

2/10/53

COMPANY NO. 55-55495



सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

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

I hereby certify that the ASSOCIATED SUGAR MILLS LIMITED

में एतद द्वारा प्रमाणित करता हूँ. एसोसिएटेड शुगर मिल्स लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 12. आश्विन, 1915
the FOURTH day of OCTOBER 1993

and which has filed duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed form that the conditions of section

कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)

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

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का
to commence business.

अधिकारी है ।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 18 चैत्र, 1916

this EIGHTH day of APRIL

One thousand nine hundred and Ninety FOUR.

को जारी किया गया ।



। वी. एस. गलगली ।
कम्पनी रजिस्ट्रार

रा. रा. क्षे. दिल्ली एवं हरियाणा

(V.S. GALGALI)
Registrar of Companies

NCT OF DELHI & HARYANA



सत्यमेव जयते

COMPANY NO. **55-55495**

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

*In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF **ASSOCIATED SUGAR MILLS LIMITED**

I hereby certify that **ASSOCIATED SUGAR MILLS LIMITED**

..... which was originally
incorporated on **FOURTH** day of **OCTOBER**

One Thousand Nine Hundred **NINETY THREE** under the
Companies Act, 1956 (Act 1 of 1956) under the name **ASSOCIATED SUGAR
MILLS LIMITED**

..... having duly passed the necessary
resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs Notification No. G.S.R.
507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi
vide letter No. **21/55-55495/1364** dated **23.11.98**

..... the name of the said Company
is this day changed to **UTTAM SUGAR MILLS LIMITED**

and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this **TWENTY FOURTH**
day of **NOVEMBER** One Thousand Nine Hundred and Ninety **EIGHT**



(D.K. GUPTA)

**ADDL REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA**

(THE COMPANIES ACT)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

UTTAM SUGAR MILLS LIMITED

- I. The Name of the Company is : UTTAM SUGAR MILLS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Uttarakhand.
- III. The objects for which the Company is established are :-
 - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
 1. To purchase, manufacture, produce, boil, refine, prepare, import, export, self and generally to deal in sugar, sugar-candy, sugar-beet, sugar-cane, molasses, syrups, alcohol, spirits, liquors and all sugar products such as confectionery, glucose, canned fruit, golden syrup and aerated waters and/or by-products such as bagasse, boards, paper pulp, paper alcohol, acetone, carbon dioxide, hydrogen, potash, can wax and fertilizers and food products generally.
 2. To cultivate, plant produce and raise or purchase sugar-cane, sorghum, sugar-beet, sago, palmyra juice and other crops.

(A) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture-stock or securities, that may be agreed upon and to hold, and to retain mortgage and deal with any shares, debentures-stock or securities so received.
2. To acquire build, construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any buildings, offices, factories, mills, shops, machinery and conveniences which may seem necessary to advance the interests of the company to join with any other such person or company in doing any of these things.
3. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
4. To enter into arrangements with any Government or Authorities, Municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such Government or Authorities, any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights privileges and concessions.
5. To purchase, take on lease, in exchange, hire or otherwise acquire any movable of immovable property such as land, buildings, basements, stock-in-trade, plant and machinery of every kind and any right or privileges which the Company may think necessary or convenient for the purposes of its business.
6. Subject to section 58-A, 292 and 293 of the Companies Act, 1956, and Regulations made thereunder and the directions issued by Reserve Bank of India, to borrow, raise

or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time or times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.

7. To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any book, papers, pamphlet, drama, play, poem, song composition (musical or otherwise), picture, drawing, work of art or photograph, and to print, publish or cause to be printed or published any thing of which the company has copyright or right to print or publish and to sell, distribute and deal with any matter so printed or published in such manner as the Company may think fit and to grant licences or rights in respect of any property of the company to any other such person, firm or company related thereto.
8. To establish for any of the purpose of the Company any branches or to establish any firm or firms or promote any company or companies or divisions thereof at places in or outside India as the Company may think fit.
9. To promote or assist in the promotion of any company or companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
10. To Invest in other than investment in company's own shares and deal with the money of the Company not immediately required in any manner as may, from time to time, be determined by the Board.

11. To lend and advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies provided that the company shall not do any banking business, as defined in Banking Regulation Act, 1949.
12. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
13. To open account with any banks or financial institutions and to draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, railway receipts, warrants, debentures and such other negotiable or transferable instruments of all descriptions and to buy the same.
14. To procure the Company to be registered or recognized in any part of the world or in India.
15. To lease, mortgage or otherwise dispose of the property assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.
16. To distribute, among the members in specie or in kinds any property of the Company in the event of winding up the Company or any proceeds of sales or disposal of any property of the Company, subject to the provisions of the Companies Act, 1956.
17. To give publicity to the business and production of the Company by means of the advertisement in the press, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instructions book, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in trade fairs, technical conference, symposia or in any such other suitable manner of all kinds.
18. To establish or support or aid in establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such persons and to grant pensions and

allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

19. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.
20. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and either as principals, agents, consultants, contractors trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.
21. To form, incorporate, promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered, in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of any other such Company held or owned by the company or in which the Company has any interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such company in which the Company may have an interest.
22. To undertake and execute any trust the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

23. Subject to the provisions of Section 293A of the Companies Act, 1956, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any, such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
25. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the business of the Company.
26. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company.
27. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patent, patents rights, brevets d'inventions, trade marks, designs, licences, protections concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any information as to any invention, process or privilege which may seem necessary use for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to

benefit the company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired.

(C) THE OTHER OBJECTS ARE :-

1. To carry on the business as tourist agents, and contractors and to facilitate travelling and to provide for tourist and travelers and promote the provisions of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureau, libraries, lavatories, reading room, baggage transport and otherwise.
2. To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel billets and all kinds and sizes of the re-rolled sections such as flats, angles, rounds, squares, hexagons, octagons, rails, joists, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structurals.
3. To carry on the businesses of manufacturers, processors, importers exporters of and doalers in all kinds of ferrous and non-ferrous material meant for any industrial or non-industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edge milling, shooting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and such other metals or any other such strips, sheets, foils, tapes, wires, rods, plates and any other such sections, shapes or forma of all kinds.
4. To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, ball clay, quartz, felspar, fire clay, gypsum, bauxite, kyanite, stalite, bentonite, silliminite, dolomite, magnesite, calcite, lime stone chrome, zirconium, graphite, manganese, red oxide, yellow ochre, lisseighure or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and such other products, articles and things made synthetically or made, composed or prepared wholly or in part of any mineral or such other substance or substances thereof.

5. To carry on the businesses of manufacturers, processors and; importers of and dealers in gases of all types meant for any industrial or non-industrial use.
6. To carry on the businesses of manufacturers, processors and importers, exporters of and dealers in gas cylinders, graphite electrodes, welding rode and materials and all types of components, materials and things used in the same.
7. To carry on the business of suppliers of plant, machinery and equipments, stores, tools, gadgets, devices, contraptions, instruments, spares and components and to develop, acquire, supply plans, drawing, estimates, project reports and know-how for industries business, companies, services and public bodies and Governments.
8. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.
9. To carry on the business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard pickles, sauces, condiments of all kinds, coca, coffee preservers and all or any other such commodities and things related thereto.
10. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and such other perishable items of all types.
11. To carry on business of manufacturers and dealers in tractors, automobiles, earthmoving equipments, internal combustion engines, boilers, locomotives and compressors.
12. To manufacture and/or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
13. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, and to carry on the businesses of farmers, dairymen, milk contractors, diary farmers, millers, surveyors and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all

kinds growers of and dealers in corn, ha and straw, seedsmen, and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any other such business as staple foods and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the framing interests.

14. To carry on the manufacture and sale of medicines and preparations and to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medical preparations and drugs and obtain patents for them.
15. To carry on the business of wholesale and retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, chemicals, dye chemicals and grains.
16. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers in and distributors for petroleum companies, to run service station for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
17. To carry on the business of manufacturers of and dealers in all types of rubber and plastic goods, particularly industrial rolls, rollers, sheets, belting and consumer goods such as tyres, tubes and other such allied products thereof, chappals, shoes, toys, medial and surgical goods and all other such kinds of products, related thereto.
18. To carry on the trade or business of manufacturers of ferro manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers and tine plate makers in all their respective branches. To carry on the business of electrical engineers, electricians, contractors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wirelines, dry cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things, required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.

19. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, Iron founders, brass founders, Iron and steel converters, metallurgists, smiths and iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, sand-blast proprietors, consulting engineers, asbestos manufacturers, spanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.
20. To manufacture, buy and sell machinery, store, engineering products of all kinds and description and to carry on the business of suppliers of and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
21. To carry on the business of manufacturers of or dealers in glass products such as sheet and plate glass, glass wool and laboratory wares.
22. To carry on the business of manufacturers of or dealers in textiles such as man made fibres, cotton silk, jute woolen and synthetics.
23. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
24. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other such machinery, plants, equipment, articles, appliances, their component parts, accessories and allied things.
25. To carry on the business as manufacturers, stockists, exporters and importers of and dealers in bolts, nuts, nails, rivets, hinges, hooks and all other such hardware items of all types and descriptions.

26. To carry on the business as manufacturers, Stockists, importers and exporters repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, guns, presses, insulating material and generally electrical plant; appliances and supplies of every description.
27. To carry on the business as manufacturers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythene and polypropylene, woven sacks, tarpauline of various qualities and types.
28. To carry on the business as stockist, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents.
29. To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips conductors, equipment required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps furnaces, batteries and accumulators.
30. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operating relating to agriculture, animal husbandry, diary or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
31. To carry on the business of manufacturers and dealers in all kinds of packaging, packing requisites and cartons made of cardboard, strawboard, wood, glass or any other such material, of all types metal, glass or plastic containers as also containers of any other such material related thereto.
32. To carry on the business of importers, exporters, stockists, suppliers and manufacturers of and dealers in commercial, industrial and domestic plastics and plastic products of any nature substance and form and of any raw material such as styrene, vinyl chloride, poly-vinyl, polyethylene, polyoleifins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and

polyethers and epoxy resins and compositions, silicon resins and P.F., U.F. and such other thermoplastic moulding compositions in prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), coloring materials, plastic and resins materials and adhesive compositions.

33. To carry on the business of manufacturers, importers and exporters traders and dealers in or otherwise engage in ceramic, refractory and plastic (such as PVC, PE bakelite, urea, formaldehyde and other such similar chemical compositions) products of all classes, such as fibre glass, glass wool, fire clay, refractories, insulations, cement of all types, glass chinawares, porcelain wares, earthenwares, stonewares, terracotta, plastic moulding and extrusions and all types of any such class such as crockerywares, tablewares, glasswares, figures and statues, artificial teeth, electrical insulators, sanitarywares, glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes, refractory and insulation cements, bricks and other shapes and linings and all other such types and kinds or any class of plastic, heavy clay and ceramic products.
34. Subject to the provisions of Gold Control Act, 1968, to carry on the businesses of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing of clocks, watches, jewellery and cutlery and their components and accessories and producing, acquiring, importing exporting and trading in metals, bullion, gold ornaments, silver, silver utensils, diamonds, precious stone, paintings, coins, manuscripts, curious, antiques and objects of art.
35. To carry on the businesses of cotton spinners and doublers, flax hemp and jute spinners linen and cloth manufacturers, flax hemp, jute and wool merchants, wool combers, worsted spinners, woolen spinners, yarn merchants, worsted stuff manufacturers bleachers and dyers and makers of vitriol, bleaching and dyeing materials.
36. To carry on the businesses of manufacturers, processors, importers, exporters of and dealers in ceramics and refractories and allied articles of all types, categories, grades, standards and qualities.

37. To carry on the business of hotel, restaurant, café, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, malsters, manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation sport, entertainment and astruction of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on a commercial basis that may be required for the tourist and entertainment industry.
38. To carry on the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barge and beats of very description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keeper and jobmasters.
39. To organise, run, maintain, operate, promote the business of interior decorators furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious stones may be used in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
40. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities, foodgrains and agricultural products and for developing milch strain in cattles by cross breeding or otherwise and increasing egg lying capacity in poultry and also for finding other such ways and means of improving other such agricultural crops produce, seeds, fodder crops and cattle feed of all kinds.
41. To carry on the business as general, commercial, colour craft and process printers, lithographers, photographers, engravers, die-makers, publishers, of newspapers, books magazines, art and musical production, plan and chart printers, press and

advertising agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kind of supplies and equipment for mercantile and such other uses thereof.

42. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp such as sulphite and sulphate wood pulp, mechanical pulp and soda pulp and paper such as transparent, vellum, writing, printing, glazed, absorbent, newsprinting, wrapping, tissue cover, blotting, filter, bank of bond, badami, brown, buff or coloured, lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carbon, envelope and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp, paper or board is used.
43. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials in such for use in industries or business such as wax, paper, bakelite, plywood, celluloid, products chemicals of all sorts and such other articles or things and similar or allied products or process thereof and to sell purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture.
44. To carry on the business of providing comparative information about the characteristics interest or other attributes of individuals, communities, organizations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever; to design, invent, prepare, own, make use of, lease, or otherwise dispose of and to deal in and with computers; data processing machines, tapes, cards, memory equipments or any other equipment and materials of every kind and description useful in connection with this business to licence or otherwise authorise others to engage in the foregoing; and to engage in general research and development in areas related to or involving the foregoing.
45. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke and coaltar, anthracite coal and to draw out, manufacture and deal in co altar, canlion products and other

such by-products as may be possible and to utilise waste gases for industrial uses and purposes.

46. To carry on the business of manufacturers, processors, importers, exporters of and dealers in pesticides and allied articles of all types, categories, grades, standards and qualities.
47. To carry on the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media to undertake advertising and promotional companies of every nature, to acquire and provide promotional requisites of every kind and description.
48. To carry on the business as auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire and to sell, let or otherwise dispose of and deal in, real and property of every description.
49. To carry on the business of manufacturers of and dealers and workers in cement, lime, plasters, whiting, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone and builder's requisites and conveniences of all kinds and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.
50. To carry on the business whether together or separately of proprietors, managers and renters of cinemas, theaters, music halls, concert and dance halls, discotheques and other places of amusement and entertainment of every kind and of film producing studios, recording studios and radio and television studios.
51. To carry on the business of exhibiting cinematograph films and of organising the production, management and performance of plays, dramas, comedies, operas burlesques, pantomimes, revues, musical and such other places, ballets, shows, radio and television entertainments, sonnet lumiere and such other amusements and entertainments of every kind and of organizing, managing and holding concerts, recording sessions and dances.
52. To carry on the business of film producers, film renters, film hirers and distributors.

53. To purchase, hire or otherwise acquire any photographic, recording and such other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments and to manufacture films and such other appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.
54. To carry on the business as proprietor of clubs, gaming rooms, card rooms and billiard room and generally as amusement caterers and organizers, promoters providers and managers of all kinds of entertainments, amusements, recreations, games, sports, competitions and pastimes, licensed victuallers, restaurant and refreshment room proprietors and to deal in food, drink and refreshments, wine and spirit dealers, printers, publishers, magazine and periodical proprietors and book sellers.
55. To carry on the business of railway automobile or such other wagon or coach builders, carriage, car, cart and wagon or such other vehicle builders, iron founders, mechanical engineers and manufacturers of implements and machinery, iron and brass founders, metal workers, boiler makers, millwrights, machinists, smiths, wood workers, builders, painters, engineers and gas makers.
56. To carry on the business as manufacturer and dealers in and seller of all or any type of electronic components, raw materials and equipments, audio products, electronic calculators, digital products, micro processor based system, minicomputers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.
57. To engage, provide and employ or to act as agents in the engaging, providing and employing of artists, actors, singers, dancers, variety performers, sportsmen, lecturers, instructors, entertainers and any such other persons or companies for the production, transmission, representation and performance of film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, ballets, concerts, exhibitions, sports, entertainments, performances and amusements of any kind.
58. To employ persons to write, compose, adopt and arrange plays, cinematograph and moving pictures, plays, sketches, songs, music, dances and any such other theatrical, musical or variety compositions and to enter into agreements with authors, composers and lyric writers or such other persons for the dramatic or such other rights of operas

stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes spectacular, pieces, musical compositions, cinematograph and moving pictures, plays, scenarios and such other musical and dramatic performances and entertainments or for the representation thereof in any part of the world.

59. To carry on the business of garage proprietors and of a service station for motor vehicles of all kinds.
60. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment of similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms to acquire and discount hire purchase or such other agreements or any right thereunder (whether proprietor or contractor).
61. To carry on the business of advisers on problems relating to the administration and organization of industry and business and the training of personnel for industry and business and to carry on the businesses of industrial, business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
62. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or such other publications of all types and to carry on the business of newspaper proprietors and general publishers.
63. To carry on the business as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
64. To carry on the business as suppliers of trained sales staff for temporary or permanent employment and to establish and maintain an employment agency.
65. To acquire whether by purchase, lease, exchange or otherwise office premises and accommodation for the purpose of leasing the same or making the same available to any person, firm or company.

66. To conduct, hire, purchase or otherwise acquire and work shops and vessels of any class and to establish and maintain lines or regular services of shops or other vessels and to carry on the business of ship owners and to enter into contracts for the carriage of mails, passengers, goods, and cattle by any means and either by its own vessels and such other forms of transportation of all types or by or over the vessels and modes of transportations of others.
67. To acquire concessions or licences for the establishment and working of lines of ship or other vessels between any ports of the world or for the formation or working of any railway or tramway, wharf, pier, dock or such other works of for the working of any coaches or other such public conveyances with the benefit of any subsidy attached to any such concession or licence or otherwise.
68. To purchase, otherwise acquire and to carry on the business or businesses of steamship owners, shipowners, smack owners, trawlers, deep-sea fishers, fishers, fish curer, fish salesmen, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehousemen, codliver oil manufacturer, oil merchants and refiners, utilisers of fish refuse, manure manufacturers, anchor and chain makers, wire rope makers, rope makers, mast and block makers, ship chandliers, marine store keepers, compass and nautical instrument makers, marine engineers, engineers, dry-dock keepers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship breakers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioneers, valuers, assessors, stevedores, wharfingers, carriers and forwarding agents.
69. (a) To undertake, carry out, promote and sponsor rural development, agricultural development and scientific research programmes and to assist execution and promotion of such programmes sponsored by any such other institution, organization, trust or association either directly, or through any agency by contributing, participating, and/or donating in cash or in kind as approved by the Central Govt. or State Government or any other such appropriate authority related thereto.
(b) To obtain the necessary approval from the prescribed authority under the Income Tax Act, 1961 or any other law for the time being in force in India or abroad and also to accept donation, grant, aid and to contribution in cash or in kind from any person, association, institution, co-operative society, companies and Central or State Governments towards such programmes.

- IV. The Liability of the members is Limited.
- V. The Authorised Share Capital of the Company is Rs. 2,05,00,00,000/- (Rupees Two Hundred Five Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,65,00,000 (One Crore Sixty Five Lacs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each.

*** Details of Change in Authorised Capital**

<u>w.e.f.</u>	<u>No. of Shares</u>	<u>Amt. (Rs.)</u>	<u>Remarks</u>
Since Incorp.	20,00,000(Equity)	2,00,00,000	Original Capital
29.08.2000	1,25,00,000(Equity)	12,50,00,000	Increase of Capital
31.12.2001	1,50,00,000(Equity)	15,00,00,000	Increase of Capital
24.04.2004	1,70,00,000(Equity)	17,00,00,000	Increase of Capital
19.06.2004	3,40,00,000(Equity)	17,00,00,000	Sub-Division of Share
30.04.2005	4,00,00,000(Equity)	20,00,00,000	Increase of Capital
16.08.2005	6,00,00,000(Equity)	30,00,00,000	Increase of Capital
02.09.2005	3,00,00,000(Equity)	30,00,00,000	Consolidation of shares
29.02.2008	4,00,00,000(Equity)	40,00,00,000	Increase of Capital
13.08.2009	4,00,00,000(Equity) } 50,00,000(Preference)	90,00,00,000	Increase of Capital
18.08.2010	4,00,00,000(Equity) } 75,00,000(Preference)	1,15,00,00,000	Increase of Capital
21.09.2012	6,00,00,000(Equity) } 1,00,00,000(Preference)	1,60,00,00,000	Increase of Capital
25.04.2015	4,00,00,000(Equity) } 1,20,00,000(Preference)	1,60,00,00,000	Re classification of Capital
25.04.2015	4,00,00,000(Equity) } 1,65,00,000(Preference)	2,05,00,00,000	Increase of Capital

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

Name, Description Occupation and address of subscribers	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witness with address and occupation
1.Sh. Madhav K. Swarup S/o Late Sh.Hari Raj Swarup 58-A, Friends Colony (East) New Delhi – 110065 Business	10 (Ten)	sd/-	I hereby witness the signatures of all the subscribers at New Delhi. Sd/- (D. DUTTA) Chartered Accountant S/o Sh. Jai Yogi Raj 4-C, Ansari Road, Daryaganj, New Delhi – 110002. M.No. 12719
2.Sh. Ajay Kumar Swarup S/o Sh. M.K. Swarup 58-A, Friends Colony (East) New Delhi – 110065 Business	10 (Ten)	sd/-	
3.Mrs. Saroj Rani Swarup W/o Sh. M.K. Swarup 58-A, Friends Colony (East) New Delhi – 110065 Service	10 (Ten)	sd/-	
4.Mrs. Madhavi Swarup W/o Sh. Ajay K. Swarup 58-A, Friends Colony (East) New Delhi – 110065 Service	10 (Ten)	sd/-	
5.Sh. Rajat Sangal S/o Dr. Om Prakash 13, Cross Road, Dehradun (U.P.) Business	10 (Ten)	sd/-	
6.Sdr. Sharan Singh S/o Sdr, Bharat Singh 3-Sangam Apartments Paschim Vihar, New Delhi – 110041 Service	10 (Ten)	sd/-	
7.Sh. Sukhmal Chand Jain S/o Sh. Nanak Chand Jain Ram bagh Muzaffar Nagar, (U.P.) Service	10 (Ten)	sd/-	
TOTAL	<hr/> 70 (Seventy Equity Shares)		

Place : NEW DELHI

Dated the 13th day of SEPTEMBER, 1993.

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

[Incorporated under the Companies Act, 1956]

ARTICLES OF ASSOCIATION

OF

UTTAM SUGAR MILLS LIMITED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except as otherwise embodied or contained in these Articles or by the Companies Act, 2013.

Interpretation

2. In these Articles-
 - a) "the Act" means Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - b) "Articles" means these articles of association of the Company or as altered from time to time.
 - c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - d) "the Company" or "this Company" means **UTTAM SUGAR MILLS LIMITED**.
 - e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - f) "Seal" means the common seal of the Company.
 - g) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
 - h) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
 - i) The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

- | | |
|---|--|
| <p>7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.</p> | <p>Option to receive share certificate or hold shares with depository</p> |
| <p>8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space in the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.</p> | <p>Issue of new certificate in place of one defaced, lost or destroyed</p> |
| <p>9. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p> | <p>Provisions as to issue of certificates to apply to debentures etc.</p> |
| <p>10. (a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> | <p>Power to pay commission in connection with securities issued</p> |
| <p>11. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any classes (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.</p> | <p>Variation of members' rights</p> |
| <p>12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p> | <p>Issue of further shares not to affect rights of existing members</p> |

13. Subject to the provisions of the Act, the Board 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 in accordance with the Act. Power to issue redeemable preference shares
14. (a) The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to - Further issue of share capital
- (i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person: or
 - (ii) employees under any scheme of employees' stock option: or
 - (iii) any person whether or not those persons include the persons referred to in sub-clause (i) or sub-clause (ii) above.
- (b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules

Lien

15. (a) The Company shall have a first and paramount lien Company's lien on shares
- (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share: and
 - (ii) on all shares (not being fully paid share) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (b) The Company's lien, if any, on a share shall extend to all dividends, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (c) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
16. The Company may sell, in such manner as the Board thinks fit any shares on which the Company has a lien: As to enforcing lien by sale
- Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable: or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

- | | |
|---|--|
| <p>17. (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(c) The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>(d) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.</p> | <p>Validity of sale</p> |
| <p>18. (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.</p> | <p>Application of proceeds of sale</p> |
| <p>19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.</p> | <p>Outsider's lien not to affect Company's lien</p> |
| <p>20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p> | <p>Provisions as to lien to apply to debentures etc.</p> |

Calls on shares

- | | |
|---|-----------------------------|
| <p>21. (a) The Board may from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>(b) Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified the amount called on his shares.</p> <p>(c) The Board may from time to time at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>(d) A call may be revoked or postponed at the discretion of the Board.</p> | <p>Board may make calls</p> |
|---|-----------------------------|

- | | | |
|-----|--|--|
| 22. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. | Call to take effect from date of resolution |
| 23. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders of shares |
| 24. | <p>(a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment of such rate as may be fixed by the Board.</p> <p>(b) The Board shall at liberty to waive payment of any such interest wholly or in part.</p> | When interest on call or installment payable |
| 25. | <p>(a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> | Sums deemed to be calls & effect of non-payment |
| 26. | <p>The Board-</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him: and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> | Payment in anticipation of calls may carry interest |
| 27. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall when due be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Installments on shares to be duly paid |
| 28. | All calls shall be made on a uniform basis on all shares falling under the same class. | Calls on shares of same class to be on uniform basis |
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

- | | |
|--|---|
| <p>29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.</p> | <p>Partial payment not to preclude forfeiture</p> |
| <p>30. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.</p> | <p>Provisions as to calls to apply to debentures etc.</p> |

Transfer of shares

- | | |
|--|--|
| <p>31. (a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> | <p>Instrument of transfer to be executed</p> |
| <p>32. Subject to the provisions of the Act, right to appeal conferred by the Act and such other Regulations, as may be applicable, the Board may, at its discretion decline to register any transfer of shares, whether fully paid up or not, with a sufficient cause notwithstanding that the proposed transferee is already a member of the company and the Board in such cases shall within thirty days from the date on which an instrument of transfer or transmission, as the case may be, was delivered to the company, send to the transferee or transferor notice of such refusal to register the said transfer. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except the company has a lien on the shares.</p> | <p>Board may refuse to register transfer</p> |
| <p>33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless-</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificates of the share to which it relates, and such other evidence as the Board may reasonably require to show the right of transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> | <p>Board to recognise instrument of transfer</p> |

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
 Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transfer of shares when suspended

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

Provisions as to calls to apply to debentures etc.

Transmission of shares

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

Title to shares on death of a member

(b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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

Transmission Clause and Board's right

- (i) to be registered himself as holder of the share: or
- (ii) to make such transfer of the share as the deceased or insolvent member could have made.

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

Board may refuse to register transfer

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

38. (a) 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.

Right to election of holder of share

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

(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Claimant to be entitled to same advantage

40. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions to apply to debentures, etc.

Forfeiture of shares

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or installment not paid notice must be given
42. The notice aforesaid shall: Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
44. Neither the receipt by the Company for a portion of any money which shall from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture

47. (a) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (b) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
48. (a) A person whose share have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the share. Members still liable to pay money owing at the time of forfeiture.
- (b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
49. (a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Certificate of Forfeiture.
- (b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. Title of purchaser and transferee of forfeited shares.
- (c) The transferee shall thereupon be registered as the holder of the share; and
- (d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. Validity of sales

- | | |
|---|--|
| <p>51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p> | <p>Cancellation of share certificates in respect of forfeited shares</p> |
| <p>52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.</p> | <p>Surrender of share certificates</p> |
| <p>53. The provisions of these Articles as to forfeiture shall apply in the case of on-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.</p> | <p>Sums deemed to be calls</p> |
| <p>54. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> | <p>Provisions as to forfeiture apply to debentures, etc.</p> |

Alteration of Capital

- | | |
|--|---|
| <p>55. Subject to the provision of the Act, the Company may by ordinary resolution-</p> <ul style="list-style-type: none"> (a) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act. (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. | <p>Power to alter share capital</p> |
| <p>56. Where shares are converted into stock,—</p> <ul style="list-style-type: none"> (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p style="padding-left: 40px;">Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> | <p>Shares may be converted into stock</p> |

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules-

Reduction of capital

- (a) its share capital;
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Joint Holders

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

Joint holders rights and liabilities

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Liability of Joint holders

- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) 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 names.

Provisions as to joint holders apply to debentures, etc.

Capitalisation of Profits

59. (a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) 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, subject to the provision contained in clause (c) below, either in or towards—
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- (c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Capitalisation

Sum how applied

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

Powers of the Board for capitalisation

Board's power to issue fractional certificate/coupon, etc.

Buy-back of shares

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

Buy-back of shares

General meetings

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Extraordinary general meeting

Proceedings at general meetings

64. (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (c) The quorum for a general meeting shall be as provided in the Act.
65. The Board may elect a Chairperson/Chairman of its meeting and determine the period for which such Chairperson/ Chairman shall hold office. Such Chairperson/Chairman shall occupy the position, notwithstanding that he/she is the Managing Director of the Company for the time being. The Board is empowered to fix the term of office of such Chairperson/Chairman and in the absence of term being fixed, the Chairperson/Chairman so elected shall occupy the position as long as she/he is director of the Company. The Chairperson/Chairman so appointed shall preside over all the meetings of the Board and the General Meetings during the tenure of his/her office.

Presence of Quorum

Chairperson of the meetings

- | | |
|--|--|
| <p>66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p> | <p>Directors to elect a Chairperson</p> |
| <p>67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting.</p> | <p>Members to elect a Chairperson</p> |
| <p>68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.</p> | <p>Casting vote</p> |
| <p>69. (a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept, by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof, in books kept for that purpose with their pages consecutively numbered.</p> | <p>Minutes of meetings and postal ballot</p> |
| <p>(b) There shall not be included in the minutes any matter, which in the opinion of the Chairperson of the meeting-</p> <ul style="list-style-type: none"> (i) is, or could reasonably be regarded, as defamatory of any person; or (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interests of the Company. | <p>Certain matters not to be included</p> |
| <p>(c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> | <p>Discretion of Chairperson in Minutes</p> |
| <p>(d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Minutes to be evidence</p> |
| <p>70. (a) The books containing minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <ul style="list-style-type: none"> (i) be kept at the registered office of the Company; and (ii) be open to inspection by any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturday by giving notice in writing at the registered office of the Company at least two days in advance. | <p>Inspection of minute books of general</p> |
| <p>(b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and payment of Rs. 5/- (Rupees Five) for each page or part of any page, with a copy of any minutes referred to in clause (a) above. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Members may obtain copy of minutes</p> |

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

Adjournment of meeting

72. (a) The Chairperson may, suo motu , adjourn the meeting from time to time and from place to place.
- (c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (d) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (e) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- Chairperson may adjourn the meeting

Voting rights

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- (a) on a show of hands, every member present in person shall have one vote;
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- Entitlement to vote on show of hands and on poll
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- Voting through electronic means
75. (a) In the case of joint holders, the vote of the senior, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- Vote of joint-holders
Seniority of names
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- Voting by unsound mind and minor etc.

- | | |
|--|---|
| 77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to 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 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members etc |
| 78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll |
| 79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. | Restriction on voting rights |
| 80. (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | |
| 81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of members. |

Proxy

- | | |
|---|--|
| 82. (a) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting. | Member may vote in person or otherwise |
| (b) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 83. An instrument appointing a proxy shall be in the form as prescribed in the Rules. | Form of proxy |
| 84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: | Proxy to be valid notwithstanding death of the principal |

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

Board of Directors

- | | |
|---|--|
| 85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). | Board of Directors |
| 86. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | Same individual may be Chairperson and Managing Director / Chief Executive Officer |
| 87. (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. | Remuneration of directors |
| (b) The remuneration payable to the directors, including any managing or whole time director or manager, if any shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting. | |
| (c) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— | Travelling and other expenses |
| (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or | |
| (ii) in connection with the business of the Company. | |
| (d) If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company the Directors subject to the provisions of the Act and also subject to approval of the members of the Company shall be entitled to remuneration either by fixed sum or percentage of profits or in any other manner as may be determined by the Directors in addition to the remuneration mentioned above. | Remuneration for extra services |
| (e) A Director may receive remuneration by way of sitting fee not exceeding such amount as may be permissible under the Act and Rules made thereunder for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board. | Sitting Fee for Directors |
| 88. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | Execution of negotiable instruments |

89. (a) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Appointment of additional directors
- (b) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- 90 (a) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. Appointment of alternate director
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 91 (a) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill casual vacancy
- (b) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
- 92 Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any Institution / Bank in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company. Appointment of Nominee Director

Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and Meetings of the Committee of which he is a member and he and the Financial Institutions/Banks appointing him shall also be entitled to receive notice of all such meetings.

The Nominee Director shall be paid all remuneration, fees, allowances, expenses and other moneys to which other Directors are entitled; subject as aforesaid, the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

93. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- Appointment of Independent Directors

The Independent Director must satisfy the criteria as laid down in Section 149 (6) of the Companies Act, 2013 and should not have any pecuniary relationship with the company or its associate companies, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year in which he or she proposed for appointment as Independent Director.

94. Not less than two-thirds of the total number of Directors of the Company shall:
- Proportion to retire by rotation
- a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.

95. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- Provision regarding Directors retiring by rotation

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for reelection.

MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

96. The Board of Directors, subject to the provisions of the Companies Act, 2013, and approval of the members accorded at a General Meeting, may from time to time, appoint or reappoint, one or more Director or Directors to the office of the Managing Director or Managing Directors and/or Whole Time Director or Whole Time Directors for such period and on such remuneration, terms and conditions as are approved by the members and / or subject to the terms of any agreement entered into with such Managing or Whole Time Director or Directors and / or may revoke such appointments.

Appointment /
reappointment of
Managing Director,
whole time Director

The Board of Directors, subject to the provisions of the Companies Act, 2013, may declare any one or more of the Managing Director or Managing Directors or Whole Time Director or Whole Time Directors as Director or Directors not liable to retire by rotation for such period as the Board may consider necessary.

97. The Board may entrust and confer upon Managing Director/s or Whole time director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board, may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers

Powers of Board

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

General powers of the
Company vested in
Board

Proceedings of the Board

- 99 (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
(c) The quorum for a Board meeting shall be as provided in the Act.
(d) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

Convening of
Board meeting and
quorum etc.

- | | |
|--|---|
| <p>100. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(b) In case of an equality of votes, the Chairperson of the Board, if any shall have a second or casting vote.</p> | <p>Voting at Board meeting</p> |
| <p>101. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p> | <p>Directors not to act when number falls below minimum</p> |
| <p>102. (a) The Chairperson of the Company shall be the Chairperson at meeting of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.</p> | <p>Who to preside at meetings of the Board</p> |
| <p>103. (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p> | <p>Delegation of powers</p> |
| <p>104. (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee has appointed a Chairperson of such Committee.</p> <p>(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> | <p>Chairperson of Committee</p> |
| <p>105. (a) A committee may meet and adjourn as it thinks fit.</p> <p>(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.</p> <p>(c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p> | <p>Committee meeting</p> |

106. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, or his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Acts of Board or Committee valid notwithstanding defect of appointment
107. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. Passing of resolution by circulation

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

108. Subject to provisions of the Act - Chief Executive Officer, etc.
- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer, subject to possessing requisite qualification as prescribed by Law.

Registers

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

- (c) Extracts from statutory registers and Annual Return or copies thereof may be provided as permitted by the Act on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

- 110. The Company may exercise the power conferred on it by the Act with regard to keeping of a foreign register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register

The Seal

- 111. (a) The Board shall provide for the safe custody of the seal. The seal, its custody and use
- (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any or of the company secretary or such other person as the Board may appoint for the purpose and such director or manager or the company secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserves

- 112. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend as justified by the profits of the Company. General meeting to declare dividends
- 113. Subject to the provision of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. Interim dividends
- 114. (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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. Dividends only to be paid out of profits
- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 115 (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. Division of profits

- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Dividends to be apportioned
116. (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Company's right to deduct dividend.
- (b) The board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. Retention of dividends
117. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid through electronic mode or by cheque or warrant. Cheque or warrantsent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Remittance of dividends
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge to Company
118. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
119. No dividend shall bear interest against the Company.
120. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

Accounts

121. (a) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors

- (b) No member (not being a director) shall have any right of inspecting any books of account or book and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

122. Subject to the provisions of the Act and rules made thereunder—

Distribution of assets

- (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 assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (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.

Indemnity

123. (a) Subject to the provision of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of funds of the Company to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Directors and officers
right to indemnity

Insurance

General Power

124. 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Name, Description Occupation and address of subscribers	Signature of subscriber	Signature of witness with address and occupation
1.Sh. Madhav K. Swarup S/o Late Sh.Hari Raj Swarup 58-A, Friends Colony (East) New Delhi – 110065 Business	sd/-	I hereby witness the signatures of all the subscribers at New Delhi. Sd/- (D. DUTTA) Chartered Accountant S/o Sh. Jai Yogi Raj 4-C, Ansari Road, Daryaganj, New Delhi – 110002. M.No. 12719
2.Sh. Ajay Kumar Swarup S/o Sh. M.K. Swarup 58-A, Friends Colony (East) New Delhi – 110065 Business	sd/-	
3.Mrs. Saroj Rani Swarup W/o Sh. M.K. Swarup 58-A, Friends Colony (East) New Delhi – 110065 Service	sd/-	
4.Mrs. Madhavi Swarup W/o Sh. Ajay K. Swarup 58-A, Friends Colony (East) New Delhi – 110065 Service	sd/-	
5.Sh. Rajat Sangal S/o Dr. Om Prakash 13, Cross Road, Dehradun (U.P.) Business	sd/-	
6.Sdr. Sharan Singh S/o Sdr, Bharat Singh 3-Sangam Apartments Paschim Vihar, New Delhi – 110041 Service	sd/-	
7.Sh. Sukhmal Chand Jain S/o Sh. Nanak Chand Jain Ram bagh Muzaffar Nagar, (U.P.) Service	sd/-	
TOTAL		

Place : NEW DELHI

Dated the 13th day of SEPTEMBER, 1993.