MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

NACL INDUSTRIES LIMITED

CERTIFIED TRUE COPY

For NACL Industries Limited

Satish Kumar Subudhi
Company Secretary & Head-Legal

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE REGISTRAR OF COMPANIES, HYDERABAD
FOR ANDHRA PRADESH AND TELANGANA,
2ND FLOOR, CORPORATE BHAVAN, GSI POST, NEAR INDU ARANYA, THATTE
ANNARAM, HYDERABAD, TELANGANA-500 068

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN):L24219TG1986PLC016607

I hereby certify that the name of the company has been changed from NAGARJUNA AGRICHEM LIMITED to NACL INDUSTRIES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name EAST INDIA FINANCE LIMITED.

Given under my hand at Hyderabad this Fourth day of September two thousand seventeen.

K.GEETHA MAHALAKSHMI
Dy.Registrar of companies
Roc – Hyderabad

Note: This certificate is issued after incorporating the name of the company as at the time of Incorporation and present address of O/o ROC Hyderabad.

For NACL Industries Limited

Satish Kumar Subudhi
Company Secretary & Head-Legal

Company No: 01-16607

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the Office the Registrar of Companies,
Andhra Pradesh, Hyderabad.

(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF CHEMAGRO INTERNATIONAL LIMITED

I hereby certify that M/S. CHEMAGRO INTERNATIONAL LIMITED was originally incorporated on 11th day of November, 1986 in West Bengal under the companies Act, 1956, under the name M/s. EAST INDIA FINANCE LIMITED subsequently changed the name to Chemagro International Limited w.e.f 11.1.93 and transferred to Andhra Pradesh w.e.f 22.11.93.

The said M/s. CHEMAGRO INTERNATIONAL LIMITED having duly passed necessary resolution on 18.9.96 under ~~having duly passed necessary resolution un-~~ der section 21/22(1)(e)/22(1) (b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RAP/TA.1/Sec.21/16607/95 dated 26-09-96 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to M/s NAGARJUNA AGRICHEM LIMITED

This certificate is Issued pursuant to section 23(1) of the said Act

Given under my hand at Hyderabad, this 26th day of September One Thousand Nine Hundred and Ninety Six.

REGISTRAR OF COMPANIES A.P.

(S.N.JEYA)
REGISTARAR OF COMPANIES
ANDHRA PRADESH: HYDERABAD

21-41486

[illegible]

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

[illegible]

In the Office of the Registrar of Companies... ... ...West Bengal ...

(Under the Companies Act, 1956 (1 of 1956))

[illegible]

IN THE MATTER OF M/S. East India Finance Limited
8, Camac Street, Santiniketan, Calcutta-17.

[illegible]

I hereby certify that East India Finance Limited, which was originally incorporated on ..21st.. day of...November 1986 ... . under the Companies Act, 1956 under the name East India Finance Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

[illegible]

Regional-Director...ROC's ... ...letter No. [illegible] dated ..11.. 1... ...1993 the name of the said company is this day changed to... Chennai Fino International Limited and this certificate is issued pursuant to section 23(1) of the said Act.

[illegible]

Given under my hand at...Calcutta.. 11th ... this day of January ... ...1993...
(One thousand nine hundred and Ninety three ...).

(S. Waranakar) ...

[illegible]

Addl. Registrar of Companies
West Bengal

[illegible]

*Here give the name of the Company as existing prior to the change.

[illegible]

†Here give the name of the Act(s) under which the Company was originally registered and incorporated.

[illegible]

J. S. C.-7

प्रारूप० आई० आर०
Form I. R.
निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता० .....का सं०.....
No. 41486 of 1986

मैं एतद्द्वारा प्रमाणित करता हूं कि आज.....
.....
.....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that East India Finance
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 .....को दिया गया।
Given under my hand at Calcutta this Eleventh
day of November One thousand nine hundred and Eighty Six

कम्पनियों का रजिस्ट्रार
Registrar of Companies.

जे० एस० सी-1
J. S. C-1
S.T.C.—'86

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में

Pursuant of Section 149(3) of the Companies Act, 1956

NO:- 41486 of 86.

मैं एतद्द्वारा प्रमाणित करता हूं कि .....

.....

.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख ..... को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1)(क) से लेकर (घ) तक/149(2)(क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the East India Finance

Limited

which was incorporated under the Companies Act, 1956, on the Eleventh day of November 1986, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख ..... को ..... में दिया गया।

Given under my hand at Calcutta

this Seventh day of January one thousand nine hundred and Eighty Seven

कम्पनियों का रजिस्ट्रार
Registrar of Companies

REGISTRAR OF COMPANIES WEST BENGAL पश्चिम बंगाल

जे० एस० सी०-10
J.S.C-10

प्रभासमुटेक-5 सिविल/82-83-मीसमुटेक-5 (सी-388)-18-1-84-7,000.
MGIPTC-5 Civil/82-83-MIPTC-5(C-388)-18-1-84-7,000.

Under the Companies Act 1956
(1 of 1956)
Company limited by Shares
Memorandum of Association
of

NACL INDUSTRIES LIMITED

I. The name of the Company is **NACL INDUSTRIES LIMITED**.

II. The Registered Office of the Company will be situated in the State of Telangana. (As amended and confirmed by Office of the Registrar of Companies AP & Telangana, Ministry of Corporate Affairs, Government of India, dated on 12.06.2014)

III. The Objects for which the Company is established are:

(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORP ORATION ARE:

1. To manufacture, formulate, process, mine, import, export, purchase, market, sell, barter in, carry on business and otherwise deal in all kinds of synthetic and bio-organic pesticides, insecticides, acaricides, weedicides, herbicides, fungicides, nematicides, rodenticides, biological insecticides, bactericides, molluscicides, insect hormones, plant growth chemicals and nutrients, anti feedants, anti-bacterials, repellants, attractants. chemosterllants, seed dressing materials, soli, seed and grain fumigants. industrial and agricultural chemicals, including technical pesticides and formulations, including raw materials, intermediates, derivatives, by-products, related compounds and the like whether in India or abroad.

2. To act as representatives, distributors, traders, agents or brokers, whether sole or for a particular territory of any firm, Company or any other Organisation whether in India or abroad and to appoint representatives, distributors, agents or brokers whether sole or for different territories of the goods produced imported or purchased by the Company on such terms and conditions as the Company .

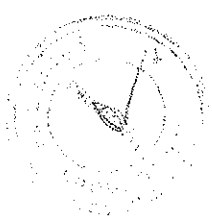
NACL Industries Limited Hyderabad

3. To manufacture, formulate, process, import, export, market, sell, barter in, carry on business as Wholesalers and retailers and otherwise deal in all kinds of petroleum and non-petroleum like organic or agro-based raw material, and intermediates such as industrial chemicals, fine chemicals, alkalis and acids solvents chemical intermediates, fertilizers, fertilizer raw materials, micronutrients, inhibitors and initiators, hormones, antibiotics, vaccines, animal health chemicals and medicines, feed products and supplements, petroleum and non-petroleum products and by-products, including but not restricted to phenols and phenolic derivatives, alcohols, benzene, xylene, toluene and derivatives, gases such carbon monoxide, phosgene, oxygen, nitrogen, argon, hydrogen and ammonia and products used in the manufacture and/or formulations of dyestuffs, pharmaceutical and pesticides.
4. To carry on in India and abroad the business of advisors and consultants on all matters and problems relating to project management including administration, organization, environment protection, finance management personnel management or expansion of industry and business (including construction of plants and buildings), production, purchases, sales, marketing, advertisement, publicity, personnel, export and import and of institutions, concerns, bodies, associations (incorporated or otherwise),departments, and services of the Government, public or local authorities, trusts, scientific research and development centres.
5. To carry on and undertake in India and abroad the business of finance, investment, hire-purchase, leasing and to finance hire-purchase and lease operations of all kinds and purchasing or otherwise acquiring, selling, hiring or letting out on hire or lease or on installment credit or deferred payment basis of all kinds of moveable and immoveable properties including industrial and office, plant, equipment, machinery, whether mechanical, electrical and electronic or otherwise and lands, buildings and real estate and to carry on any business in which the goods and properties dealt with by the Company may be used or operated or utilised and assisting in financing of all and every kind and description of hire-purchase, deferred payment, installment credit or similar transactions and subsidising, financing or assisting in subsidising and financing the purchase or sale or otherwise acquisition or disposal or maintenance of all kinds of moveable and immoveable properties.
6. To carry on the business of promoting or assisting in promoting industrial, trading or business enterprises and promoting industrial finance whether by way of making loans or advance to or placing deposits with or subscribing to the capital, debentures, bonds or securities of any Company, body corporate, firm, association or person or to guarantee the obligations or performance by any Company, body corporate, firm, association or person and to carry on all kinds of finance operations including providing venture capital, factoring, financial software and finance services of all kinds whether or not expressly mentioned herein.(Object clauses 1 to 6 as amended and confirmed by Company La w Board on 16.08.93)

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

1. To aid financially to carry on in India or elsewhere all or anyone or more of the following business namely, buying, selling, dealing in, letting on hire, selling on hire purchase or easy payment system of household or office furniture and domestic or business appliances, installation fittings, machinery, and wagons, cycles, bi-cycles, carriages, coaches and all other vehicles of all kinds, agricultural Implements, utensils, appliances and similar articles as the Company may think fit.
2. To aid financially for carrying on the business of exporters of all products made in the Union of India or elsewhere in the world.
3. To purchase, take on lease mortgage or in exchange, hire or otherwise acquire any moveable or immoveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
4. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches of sidings, bridges, dams, weers, reservoirs, warehouses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interest of the Company and to join with any other person or Company in doing any of the aforesaid things.
5. To manufacture, import, export, deal in or prepare for market, revise, clean, restore, recondition, repair, remodel, clean, treat and otherwise manipulate and deal In and turn to account by process or means whatsoever all bye-products, refuse and waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.

6. Subject to the directions of Reserve Bank of India or any other authority in this behalf to receive money on deposit or loan and borrow or raise money in such manner, as the Company shall think fit by promissory notes, bills of exchange, hundies, and other negotiable or transferrable instruments or by debentures, or by debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, hypothecation, pledge or lien upon all or any of the Company's property or assets (both present and future), moveable and immoveable, including its uncalled capital upon such terms as the Directors may deem expedient. And also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company any obligation undertaken by the Company or any other person or Company as the case may be. The Company shall not carry on Banking business as defined under Banking Companies Regulation Act, 1949.
7. To lend and advance money or give credit to such persons or Companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or Companies and generally to give guarantees and indemnities.
8. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferrable instruments, but not to do banking business as defined in the Banking Companies Regulation Act, 1949.
9. To invest and deal with the funds of the Company not immediately required in any manner from time or to time in such assets, properties, securities, shares, bullion, specie or investments or otherwise as may from time to time be determined by the Directors and sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
10. To open current, fixed, overdraft or other Accounts with any Bank, Bankers, Shroff or Merchant and to pay into and to draw moneys from such accounts.
11. To payout of the funds of the Company an expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
12. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by granting of options to take the same or in any other manner allowed by law.
13. To apply for and acquire permits, licences and quota rights from the Government of India or from any State Governments in India or from foreign Governments to import and export plant, equipment, spare parts thereof, machinery, raw materials, Intermediates, finished products and processing materials connected with the goods and merchandise dealt with by the Company.
14. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interest, cooperation joint ventures, reciprocal concessions, with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
15. To negotiate, enter into agreements and contracts with Foreign Companies, firms and individuals for technical assistance, know-how and collaboration in the manufacturing, marketing, importing and exporting of or extending financial services against any of the aforesaid goods and merchandise.
16. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament Local Government, Municipal or other authority or body, Indian, British, Colonial or foreign, for any acts of Parliament, Laws, decrees, concessions, orders, rights or privileges that may seem conducive to the proceedings or application which may seem calculated directly to prejudice the Company's interests.
17. To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any person or Company, in India, or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government authority, person or Company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waters, waterways, roads and highways, which the Company may think fit desirable and to carry out, exercise and comply therewith.
18. To act as agents or brokers and as Trustees for any person or Company and to undertake and perform subcontracts and to do all or part of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others, and either by or through agents, sub-contractors trustees or otherwise.



19. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts or otherwise dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company provided that no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act in this behalf.
20. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
21. To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
22. To take part in management, supervision and control of the business or operations of any Company or undertaking entitled to carry on the business which the Company is authorised to carry on.
23. To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations, and securities issued or guaranteed by any Company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body, or authority, supreme, municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
24. To act as Buying and Selling Agents of any Company, and to do and perform wholly or partly the several duties, services and offices which the Managers, Buying and Selling Agents of any Company usually do and perform and to undertake and to become bound by conditions of any agreement entered into for any purposes.
25. To carry on whether in India or anywhere else in the World any business or branch of a business which this Company is authorised to carry on by means, or through the agency or, any subsidiary Company or Companies and to enter into any arrangement with such subsidiary Company for sharing the profits and bearing the losses of any business or branches so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power' at any time and either temporarily, or permanently to close any such branch or business.
26. To make donations to such persons or institutions either of cash or any other assets as may be thought, directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute, or otherwise assist or guarantee money for charitable objects or institutions having scientific, religious or benevolent national, cultural, educational or object of general public utility.
27. To subscribe, or contribute or otherwise to assist or grant money to public and/or political objects purposes, funds and institutions and to any other useful institutions, funds or purpose which in the opinion of the Board of Directors are deserving and/or are likely to promote the interests or the business of the Company or to further its objects and/or to charitable and other useful funds whatsoever for any exhibition.
28. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
29. To create any reserve fund, sinking fund, depreciation fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.
30. To apply for, purchase, or take licence or otherwise acquire protect and renew in any part of the world, any patents, patent rights, brevets, invention, trade-marks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret of being used 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 licence in respect of, or otherwise turn to account the property rights, or information so acquired and to expend moneys in experimenting upon, testing or improving any such patents, inventions, or rights.



31. To purchase and acquire secret processes, methods and formulate in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for the purpose.
32. To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experimental workshops for scientific and technical research and experiments to undertake scientific and technical researches, experiments and tests of all kinds and to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote, and reward studies, researches, Investigations, of any kind that may be considered likely to assist any of the business which the Company is authorised to do.
33. To obtain technical information, knowhow and expert advice or financial accommodation for the production, manufacture or marketing of any product hereinbefore mentioned and to pay or to the, order of such firm, Company, body corporate, Government authority or person any fee, royalty, shares, bonus, remuneration and otherwise recompense them In any other manner for the services rendered by them.
34. To adopt such means for making known the business and/or products of this Company in which the Company is interested as its agent, representatives or any other way, by advertisements in press, periodicals, magazines, through cine slides and films, by issue of circulars, posters, calendars, show cards, playing cards, hoardings, by radio programme, T. V. programmes, exhibitions by publication of books, periodicals by purchase and exhibition of work of art or interest, and by granting prize, rewards and donations.
35. To undertake and execute any trust the undertaking whereof may seem desirable and whether gratuitously or otherwise.
36. To procure the Company to be recognised in any part of the world outside India.
37. To distribute among the members in specie any property of the Company or any proceeds of the sale disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
38. Subject to the provisions of the Companies Act, 1956 to place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium-by the Company, and any moneys received in respect of dividends 'accrued on forfeited shares or from unclaimed dividends.
39. To provide for welfare of the Directors or Ex-Directors, or the Employees or Ex-employees of the Company and the wives, widows and families or dependants or connections of such persons, by building or by contributing to the building of houses, dwelling or chawls, by grant of money, pensions, allowances, bonuses, or other payments, or by creating and from time to time subscribing or contributing to provident

and other funds or trusts and by providing or subscribing towards schools, places of instruction, recreation club, hospitals and dispensaries medical and other attendance and other assistance as the Company shall think fit.

40. To establish and support funds and institutions calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons and to grant pensions, and allowances.
41. To train or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's objects and business.
42. To agree to refer to arbitration disputes present or future between the Company and any other Company, firm or individual and to submit the same to arbitration to any arbitrator in India or abroad and either in accordance with Indian or any other Foreign System of Law.
43. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors trustees or otherwise.
44. To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any other objects.

C) OTHER OBJECTS:

1. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers, and dealers of food grains and other agricultural, dairy, horticultural and poultry products and to extract bye-products and herbs, medicines, flowers, drinks, fluids, gas and fresh and preservable products and to extract bye-products and derivatives, whether



pharmaceuticals, medicines, or of any other kind and food preparations of every kind and description and generally to carry on the business of manufacturer of and trading in preserved, dehydrated, canned, or converted agriculture products, fruits and vegetables, provisions, foods dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

2. To manufacture and deal in all chemical products such as coal tar products and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, all types of heavy chemicals such as sulfuric and other acids, caustic soda, soda ash, all types of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, clay and Boards including straw Boards, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied products, fats, waxes and other products, hides, skins and leather.
3. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in all kinds of minerals, oils and oil products and bye-products thereof including wax paraffin, soap, paint, varnish, washing and toilet soaps, lubricants, illuminant and butter substitutes, oil, cloth, candles, glycerine stearline.
4. To carry on the business of manufacturers of and Dealers in various types of tools required for Engineering and Allied Industries such as Press-Tools, Punching dies, Blanking dies, Compound dies, Progressive dies, Plastic Moulding dies for Compression Moulds, Injection Moulds, Transfer Moulds, Moulding dies for Gravity and Pressure Di-castings, Forging dies, Sintering dies, Jigs, and Fixtures for Machining, Assembly, Erection and Installation operations.
5. To carry on business of Manufacturers of Plastic Mould parts, using Compression Moulding, Injection Moulding, Transfer Moulding, Blow Moulding, Film-blowing and other Techniques.
6. To carry on the business of Manufacturers of various types of Small Tools, Cutting Tools, Hand Tools, Precision Tools, Pneumatic Tools, Thread gauges, Ring gauges, Plug gauges, Snap gauges, Special gauges, Engineers Steel Scale, Surface Plates, Angle plates, Straight edges, Swivel base, Special Reamers, Cutters, Ground Taps and Dies, Gear-Hobs, Drill Bits, and Boring bits and different types of Accessories such as Face plates, Lathe chucks, Milling Vice, Rotary Tables, Dividing heads, Collects, Drill chucks, Measuring instruments and other Precision Equipments, Devices for Mechanical, Electrical and Hydraulic operation Finished and Semi Finished machine parts, Accessories and Components, for Engineering and other Allied Industries.
7. To act as Service Engineers in all fields of Electrical, Mechanical, Chemical, Agro-Industrial, Metallurgical and Electronic Engineering Industries.
8. To act as consulting Engineers, Technical Advisers, Mechanical experts, Technicians, Specialists, and Consultants in all branches of Engineering problems and Mechanical or Technical improvements required in any industry, Trade or commerce, or Business and to Organise, conduct or manage Engineering or repair shops or Workshops of all description, and to manufacture, import, buy, sell or otherwise deal in working, machinery, machine tools, precision tools, spares, of all Engineering products and metals of all kinds.
9. To import, export, buy, sell, let on hire, exchange, alter, improve, manipulate, process, prepare for market and otherwise deal in or distribute all kinds of merchandise goods, articles, machinery and components of any kind whatsoever including agricultural, agro based materials, all kinds of chemicals (organic or inorganic), plastic goods, synthetic products, electric goods, engineering goods, tools, machines, parts, or any other marketable commodities whatsoever.
10. To import, export, buy, sell, let on hire, exchange, alter, improve, manipulate, process, prepare for market and or otherwise deal in and or distribute all kind of plants, machineries, machine parts, tools, apparatus, utensils, chemicals, raw materials and substances, necessary or convenient for carrying on any other specified business or any other marketable commodities whatsoever.
11. To buy, sell, import, export, produce, manufacture, manipulate, treat, prepare and Dei In all kinds of hardware goods, pipe and pipe-fittings, electrical equipments, metals pulp and paper, textiles, wood and timbers, machinery, tools, motors, automobiles, stationery, drugs, chemicals, dyes, colours, iron and steel, radios, rubber, tea, cereals, oils, cotton, wool, jute, hemp, sugar, spirits, wines subject to the law in force, minerals, cement, leather goods, photographic materials, furniture, surgical and scientific instruments, hospital instruments, and appliance, glass, earthen, crockery, cosmetics, toilet, hosiery goods, paints, varnishes, optical, plastic goods, bullion, shares and securities.
12. To manufacture, process, dehydrate, can, package, buy, sell and deal in confectionery, dry and preserve fruits, juices, aerated water, soft drinks, vegetables, vegetable products packing materials, bread, flour, biscuits, baking materials, vanaspati, ghee, vegetable oils, vanaspathi, Rice bran oil, Cotton seed oil, processed food products Ice cream candy milk and milk products, sweets and all other eatables.

13. To manufacture deal sell import in all kinds of chemicals and alkalies with their derivatives and by products including organic and Inorganic chemicals and its intermediates, fine chemicals, heavy and light-chemicals, electro-chemicals, electro-thermal and electro-metallurgical chemicals, pharmaceuticals drugs, plastic raw materials, and plasticizers, moulding compounds and dye stuffs and its intermediates metallic salts agro based chemicals and allied products, pesticides fungicides, insecticides, plant protection chemicals, plant nutrients plant growth harmonies of all types of description.
14. To buy purchase, sell, lease take on lease, exchange or otherwise acquire lands buildings, flats and hereditaments or any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same into account as may seem expedient, and to construct alter improve, decorate develop, furnish and maintain offices, flats, houses factories, ware-houses, godowns, shops buildings and other structures, works and conveniences of all kinds on any of the lands or immoveable properties purchased or acquired by the Company.
15. To carry on the business of all types of fine chemicals including green chemicals, non polluting chemicals in India or elsewhere and to construct, build. establish. promote, undertake, own, operate, transpolar, equip, manage. renovate. recondition, turn to account, maintain, keep, run. undertake research and development activity, manufacture, acquire. purchase, dispose off, import, export. trade, sell. design, transfer or otherwise deal in all types of fine chemicals, green chemicals.
16. To carry on the activities of Research & Development (R&D) by establishing R&D centre(s) including R&D Laboratory in India and to undertake all research activities connecting to Pesticides, Insecticides, herbicides and agro chemicals, and to undertake research work to invent new formulations, R&D work in house as well as commercialization of R&D work and to includes the Bio-Technological and to carry on the activities relating to Biotechnological including its research and other relative activities.
17. To carry on the business of manufacturing, processing, distilling, compounding, formulating, acquiring, buying, selling, importing, exporting and dealing in all enzyme products from animal, microbial, plant sources, products from fish sources, vegetable and herb extracts, agricultural products including cattle feed, and all chemicals heavy or fine, organic, inorganic, biological or any other formulations, derivatives and compounds thereof from mineral origin or from other chemicals or from by-products or waste products of other trades and industries and other branded preparations and compounds, derivatives and formulations thereof and consumers products based thereon, pharmaceutical specialties, surgical specialties, cosmetics, germicides, detergents and acids.
18. To purchase or otherwise acquire, plant, grow, cultivate, or any other plants ,crops as a farm forestry, Nursery or otherwise for commercial, domestic, industrial and other purposes including production of bio diesel, ethanol etc, on any land, water or in special chambers and to undertake with regards research and development activity, market, distribute, exchange, supply purchase, sell and otherwise dispose of, import, export, protect store, commercialize or to deal in or turn to account dispose of and trade and generally deal in India and abroad.
19. To carryon in India or elsewhere the business of manufacturing, Producing, Assembling, Refining, altering, fabricating, Converting, Improving, Handing', Punching, welding, fixing, Concerting, erecting, buying, selling, importing, Exporting, and to act as agent, broker, Stockiest, Distributor, Consultant, Contractor, Structural engineer, franchiser, supplier or otherwise to deal in all types of food processing, food related products.
20. To carry out all kinds of infrastructure projects, in India or elsewhere and accept job work assign, construct all such type of projects as the Company may deem fit.
21. To set up establish ,operate and maintain power generating stations, transmission projects, distribution system and carrying out power trading, design and / or Consultancy business either through itself or through subsidiaries, joint ventures, associates or other entities or acquiring interest in power generation, transmission, distribution, power trading, consultancy and! or consulting Companies! exchanges load dispatch centres related to power industry, power generation projects including hydro, thermal, gas, nuclear, wind, solar, combined cycle or any other form / type / system of conventional or renewable power generation projects and / or captive power plants and Transmission projects including any HV/ EHV/ Extra EHV transmission lines and sub-stations for inter-state, regional & inter regional transmission of electricity from generating stations, substations and or from substation to substations, power distribution business including urban /rural power distribution and rural electrification works involving setting up medium and low voltage distribution lines, laying or modification or alteration of existing distribution net work lines, cables / wires, substations etc., for supply of electricity to urban cities, villages, streets, roads, docks, markets, residential / non residential, complexes, commercial buildings, industrial , sports complexes, railways and any other public / private consumer utilities, Power trading to include purchase and re-sale of bulk power from generating Companies/utilities at any recognised power exchange including acquiring business interest in running of a power exchange.



22.To carryon in India or in any part of the world of all kinds of business relating to fertilizers, heavy chemicals, heavy water and their by-products, all 'organic and inorganic chemicals compounds and products of any nature or kind whatsoever, including by-products, derivatives and mixtures thereof and in particular to carry on the business of manufacturing , storing, packing, distributing, transporting, converting, maintaining and rendering assistance and services of all and every kind or any description, buying, selling, exchanging, alerting, improving and dealing in fertilizers, including artificial chemicals, heavy chemicals, fine chemicals, heavy water and their buy-products, organic and inorganic, chemicals compounds, and also to manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, electro chemicals ,chemical elements and compound pesticides, insecticides, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defense chemicals, fertilizers', petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof (Amended clauses from 15 to 22 in the other objects duly approved by the members in the EGM held on 14-06-2010)

IV. The liability of the members is limited.

V. (a) The Authorized Share Capital of the Company is Rs.25,00,00,000 (Rupees Twenty Five Crores Only) divided into 25,00,00,000 (Twenty Five Crores) Equity Share of Rs.1/-(Rupee One) each." *(Amended vide the resolutions passed by the shareholders of the Company in the Extraordinary General Meeting held on 03rd February, 2018)*

b) The Share Capital of the Company (whether original, increased or reduced) may be sub-divided, consolidated or divided into such class for classes of shares as may be allowed under law for the time being relating to Companies with such privileges or rights as may be attached and to held upon such terms as may be prescribed by the Articles of Association of the Company.

For NACL Industries Limited

Satish Kumar Subudhi
Company Secretary & Head-Legal

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

Sl. No.	Names, addresses, Description, occupation and signature of the subscribers	Number of Equity Shares taken by each subscriber	Name, address, Occupation and signature of the witness
1.	Sri. B. ANJANEYA RAJU S/o. Late B. Simhadriraju Plot No. 424 A, Road No. 17, Jubilee Hills, Hyderabad -500 034. Advocate Sd/-	10 (Ten)	
2.	Smt. K. LAKSHMI RAJU W/o. Sri K.S. Raju Plot No. 424 A, Road No. 17, Jubilee Hills, Hyderabad -500 034. Business Sd/-	35 (Thirty Five)	
3.	Sri. K. SATYANARAYANA RAJU S/o. Sri K.V.K. Raju Plot No. 424 A, Road No. 17, Jubilee Hills, Hyderabad-500 034 Business Sd/-	1 (one)	
4.	Sri. CHEMPOTIL DIVAKAR MENON S/o. Sri Mannathazath Raman Menon Ayaman, 8-2-334/1/1 ,Road No.5 Banjara Hills, Hyderabad -600 034 Management Consultant Sd/-	1 (one)	Sri KANAPARTHYV. SUBBARAO S/o. Sri Kanapathy Sunder Rao Plot No: 1264, Road No. 36, Jubilee Hills, Hyderabad - 500 034. Advocate Sd/-
5.	PASCHIM HOLDINGS PVT. LTD. 117 Mittal Chambers, Nariman Point, Bombay - 400021. Investment Company Sd/-	15 (Fifteen)	
6.	Sri. PRABIR KUMAR SARKAR S/o. Sri Profulla Chandra Sarkar 403 Jodhpur Park, Calcutta -700 068. Service Sd/-	1 (One)	Sri. DIPANKAR CHATTERJEE S/o. Sri Amarlendu Chatterjee C/o L.B.Jha&Co., 8. Camac Street, Chartered Accountant Calcutta -700017. Sd/-
7.	Sri. N. PREMNATH RAI S/o. Sri N. Mahalinga Rai 320/2RT, S.R. Nagar, Hyderabad -500038. Service Sd/-	1 (One)	Sri. KANAPARTHYV. SUBBARAO S/o. Sri Kanaparthy Sunder Rao Plot No: 1264, Road No. 36, Jubilee Hills, Hyderabad -500 034. Advocate Sd/-
	Total Number of Equity Shares	64 (Sixty Four)	

Date : 31st October, 1986
Place : Calcutta



NAGARJUNA
NACL

NACL Industries Limited

Articles of Association

(Amended vide resolution passed and approved by the members of the Company in the Extraordinary General Meeting held on 07.03.2019)

CERTIFIED TRUE COPY

for NACL Industries Limited

Authorised Signatory (ies)

For NACL Industries Limited

Satish Kumar Subudhi
Company Secretary & Head-Legal

Company Limited by Shares

Articles of Association

of

NACL INDUSTRIES LIMITED
(Registered under the Companies Act, 1956)

[Note: These Articles of Association were adopted pursuant to the Special Resolution passed by the Members' in their Annual General Meeting held on 17th September, 2025 in substitution for, and to the entire exclusion of the earlier Articles of Association of the Company.]

PRELIMINARY

1. Constitution of the Company: The Regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company. The provisions contained in the Annexure to these Articles shall prevail over any other provisions contained from Article 3 to Article 224 hereunder.
2. Company to be governed by these Articles: The regulations for the management of the Company and for the observance by the members hereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

3. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
   a) "Act" shall mean 'The Companies Act, 2013, its rules and any statutory modifications or re-enactments 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 Articles of Association for the time being in force or as may be altered from time to time or any statutory modification thereof.
   c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.
   d) "Auditors" means and includes those persons appointed as such for the time being under the Act.
   e) "Beneficial Owner" means a person or persons whose name is recorded as such with the Depository.
   f) "Board" or "Board of Directors" means the collective body of the Directors of the Company
   g) "Charge" an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

For NACL Industries Limited

Satish Kumar Subudhi
Company Secretary & Head-Legal

h) "Chairman" means the Chairman of the Board of Directors for the time being of the Company.

i) "Company" means NACL Industries Limited.

j) "Company Secretary" means a Company Secretary as defined in Clause (c) of sub-section (1) of Section (2) of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform the functions of a Company Secretary under this Act and is a Key Managerial Personnel.

k) "Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

l) "Director" means a Director appointed to the Board of the Company.

m) "Dividend" shall include interim dividend.

n) "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

o) "Extra-Ordinary General meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

p) "Financial Statements" means:
   i) a balance sheet as at the end of the financial year
   ii) a statement of profit and loss account for the financial year;
   iii) a cash flow statement for the financial year;
   iv) a statement of changes in equity, if applicable; and
   v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)

q) "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

r) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.

s) "Independent Director" shall have the meaning as prescribed in the Act.

t) "Key Managerial Personnel (KMP)" means the Chief Executive Officer or the Managing Director; the Company Secretary; Whole time Director; Chief financial Officer; as provided in Section 203 of the Companies Act, 2013 and such other officer as may be notified from time to time in the Rules made there under.

u) "Members" means a member of the Company holding share or shares of any class.

v) "Month" means a Calendar month

w) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

x) "Non-retiring Directors" means a Director not subject to retirement by rotation.

y) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section114 of the Act.

z) "Paid-up" in relation to shares includes credited as paid-up

aa) "Person" shall be deemed to include corporations and firms as well as individuals.

bb) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

cc) "Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.

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dd) "Seal" means the Common Seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.

ee) "SEBI" means the Securities and Exchange Board of India.

ff) "Security(ies)" means Security(ies) as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956.

gg) "Share" means a share in the share capital of a Company and includes stock.

hh) "These presents" or "Regulations" shall mean these Articles of Association as originally framed or altered from time to time and shall include Memorandum of Association where the context so requires.

ii) Words importing the Singular number include where the context admits or requires the plural number and vice versa and words importing the masculine gender include the feminine gender.

jj) Subject as aforesaid, any words and expressions defined in the Companies Act, 2013 modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.

CAPITAL

4. Authorized Capital: The Authorized Share Capital of the Company shall be as prescribed in Clause 'V' (the Capital Clause) of the Memorandum of Association of the Company from time to time.

5. Increase of Capital:

a) The Company may in General Meeting, from time to time, by Ordinary Resolution increase its capital by creation of new shares, which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

b) Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

c) Differential Voting Shares: The Board shall have the power to issue a part of authorized capital by way of differential -voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

d) Redeemable Preference Shares: Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are or at the option of the Company are to be liable to be redeemed and the

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resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

e) Voting rights of preference shares: The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

f) Provisions to apply on issue of Redeemable Preference Shares: On the issue of redeemable preference shares under the provisions of Article 5(d) hereof, the following provisions shall take effect:

i) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

ii) No such Shares shall be redeemed unless they are fully paid;

iii) Subject to Section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

iv) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

v) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

g) Issue of Sweat Equity Shares: The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder. The said power vested in the Board by this Article shall not be exercised except by the unanimous consent of all the directors or with the previous sanction of a Special Resolution passed at a General Meeting of the Company.

h) Share Based Employee Benefits: The Company may provide share based benefits including but not limited to Employee Stock Option, Stock Appreciation Rights or any other co-investment share plan and other forms of share based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

6. Reduction of capital: The Company may (subject to the provisions of Sections 52, 55 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce:

a) the share capital;

b) any capital redemption reserve account; or

c) any security premium account



in any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

7. Debentures: Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
8. Buyback of shares: Notwithstanding anything contained in these articles but subject to and in full compliance of the requirements of Sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorise buyback of any part of the share capital of the Company fully paid-up on that date.
9. Consolidation, Sub-Division And Cancellation; Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
10. Issue of Depository Receipts: Subject to compliance with applicable provision of the Act and Rules framed thereunder the Company shall have power to issue depository receipts in any foreign country.
11. Issue of Securities: Subject to compliance with applicable provision of the Act and Rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.
12. Issue of securities other than for cash:
    a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
    b) The said power vested in the Board by this Article shall not be exercised except by the unanimous consent of all the directors or with the previous sanction of a Special Resolution passed at a General Meeting of the Company.
13. Modification of rights: If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being

wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

14. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
15. New Issue of Shares not to affect rights attached to existing shares of that class: The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
16. Shares at the disposal of the Board: Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares.
17. Board may allot shares otherwise than for cash: Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
18. Power to issue securities on private placement basis: The Company may issue securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and/or 62 of the Act and rules framed thereunder subject to any further amendments of notifications thereto.
19. Shares should be numbered progressively and no share to be subdivided: The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
20. Acceptance of Shares: An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles, be a Member.
21. Deposit and call etc. to be a debt payable immediately: The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of

such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

22. Liability of Members: Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

23. Registration of Shares: Shares may be registered in the name of any limited Company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

24. Return on allotments to be made or restrictions on allotment: The Board shall observe the restrictions with regard to the allotment of shares to the public, and return on allotments contained in Section 39 of the Act.

ALTERATION OF CAPITAL

25. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
    a) increase its share capital by such amount as it thinks expedient by issuing new shares;
    b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
    d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
    e) cancel any shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
    f) the resolution, whereby any share is sub-divided, may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others.
    g) classify and re-classify its share capital from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

UNDERWRITING AND BROKERAGE

26. Power to pay commission: Pursuant to the provisions of the Act, the Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether, absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock of the Company but so that the statutory conditions and requirements shall be observed and complied. The amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall

not exceed, two and half percent of the price at which the debentures are issued. The Company may also, on any issue, pay such brokerage as may be lawful.

27. Brokerage: The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.

SHARE CERTIFICATES

28. Members' right to share Certificates:
    a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission and within six months from the allotment of debenture or within such other period as the conditions of issue shall provide:-
        i) one certificate for all his shares without payment of any charges;
        ii) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
    b) Splitting and consolidation of Share Certificate: The shares of the Company may be split up/consolidated in the following circumstances:
        i) at the request of the member/s for split up of shares in marketable lot;
        ii) at the request of the member/s for consolidation of fraction shares into marketable lot.
    c) Every certificate of shares shall be under the seal of the Company and will be authenticated by:-
        i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and
        ii) the Company Secretary or some other person as may be authorized by the Board for the purpose.
    d) A Director/Company Secretary may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.
29. One Certificate for joint holders: In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates.
30. Issue of renewed or duplicate Certificate:
    a) If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate, provided, however, that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, and on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed/duplicate certificate shall be marked as such in accordance with the provisions of the act in force.
    b) For every certificate issued under this Article, such fees shall be charged, as may be decided by Board from time to time.
    c) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in

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prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Company Secretary or such other person as may be authorised by the Board.

31. Notwithstanding what is stated above, the Board shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

CALLS ON SHARES

32. Calls: The Board may, from time to time, subject to such terms on which any shares may have been issued or allotted, and pursuant to Section 49 of Companies Act, 2013 by a resolution passed at a meeting of the Board, make such calls as it thinks fit, upon the Members in respect of all the monies unpaid on the shares held by them respectively, and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.
33. Call may be revoked or postponed: A call may be revoked or postponed at the discretion of the Board.
34. Board may extend time: The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
35. When call deemed to have been made: The Board of directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is fixed, the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.
36. Notice of call: Not less than fifteen days notice of any call shall be given specifying the date, time and place of payment provided, that before the time for payment of such call, the Board may, by notice in writing to the members, extend the time for payment thereof.
37. Sum payable in fixed installments to be deemed calls: If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it was a call duly made by the Board, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
38. Liability of joint-holders: The joint holders of a share shall be jointly and severally liable to pay all the calls in respect thereof.
39. When interest on call or installment payable:
    a) If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest upon the sum at the rate not exceeding 18% per annum or at such rate as the Board may determine, from the day appointed for the payment thereof to the time of actual payment. The Board shall also be at liberty to waive payment of that interest wholly or in part.

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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 mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.

40. Sums payable at fixed times to be treated as calls: The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed date, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

41. Payment of call in advance:

a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board agree upon to pay or allow interest, at such rate on the sum so paid in advance.

b) The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest as aforesaid but shall not confer a right to dividend or to participate in profits.

c) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

42. Proof on trial of suit for money due on shares: On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

43. Judgment, decree, partial payment suo-motto proceed for forfeiture: 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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

LIEN ON SHARES

44. Lien on shares: The Company shall have first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of any

member, (whether solely or jointly with any other person) and upon, the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors, at any time, may declare any shares wholly or in part to be exempted from the provisions of this Article.

45. As to enforcing lien by sale:
    a) For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it think fit, but no such sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid, for seven days after the date of such notice.
    b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
    c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

46. Application of proceeds of sale: The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.

JOINT HOLDERS OF SHARES

47. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
    a) The persons, whose name stands first on the register in respect of such share, shall alone be entitled to delivery of certificate thereof.
    b) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.
    c) Any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands, shall for the purpose of this Article, be deemed joint holders, thereof.



d) In case of death of anyone or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Board may require such evidence of death as it may deem fit, and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him/her jointly with any other person.

FORFEITURE AND SURRENDER OF SHARES

48. If call or installment not paid, notice may be given: If any member fails to pay whole or any part of any call or installment of a call, due in respect of any share on the day appointed for the payment thereof, the Board may at any time thereafter, during such time as any part of such call or installment remains unpaid, serve a notice on such member requiring him to pay such call or installment as is unpaid, together with any interest, which may have accrued.
49. Form of Notice: The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.
50. If notice not complied with, shares may be forfeited: If the requirements of any such notice as, aforementioned 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, such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
51. Notice after forfeiture: When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.
52. Boards' right to dispose of forfeited shares or cancellation of forfeiture: A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board think fit. The Board may, if necessary, authorise any person to transfer forfeited shares.
53. Liability after forfeiture: Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54. Effect of forfeiture: The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
55. Evidence of forfeiture and title of purchaser: A statutory declaration in writing by a Director or the Company Secretary of the Company, 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, and such declaration and the receipt of

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the Company for the consideration, if any, given for the shares on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the Share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration if any nor shall his title to the share affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

56. Non-payment of sums payable at fixed times: The provisions of these regulations as to forfeiture shall apply in the case of non-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 or otherwise as if the same had been payable by virtue of a call duly made and notified.

57. Validity of such sales: Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

58. Set-off of moneys due to shareholders: Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

59. Surrender of shares: The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms as the Board may think fit.

TRANSFER AND TRANSMISSION OF SHARES

60. Execution of the instrument of transfer of shares:
    a) The instrument of transfer of any share or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
    b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

61. Transfer Form: The instrument of transfer of any share or debenture shall be as per the prescribed form provided under the Act and all the provisions of Section 56 (statutory modification thereof) including other applicable provisions of the Act and Rules made thereunder shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

62. Instrument of Transfer to be completed and presented to the Company:
    a) The Company shall not register a transfer, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee, specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares within sixty days from date of execution.

b) Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as the Board may think fit.

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

d) The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.

63. Board may refuse to register transfer: Subject to the provisions of Section 58 and other applicable provisions of the Act, and Section 22A and other applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor, notice of the refusal to register such transfer provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

64. Notice of refusal to be given to transferor and transferee: If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 58 and other applicable provisions of the Act or any statutory modification thereof for the time being in force shall apply.

65. Fee on transfer or transmission:

a) There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Board may require.

b) Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.

66. Closure of Register of Members or debenture holder or other security holders: The Board shall have power, on giving not less than seven days pervious notice in accordance with Section 91 and other applicable provisions of the Act and Rules made thereunder, close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in aggregate forty five days in each year as it may seem expedient to the Board.

67. Custody of transfer Deeds: The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all the transfer deeds with the Company after such period as it may required under the provisions of the Act from time to time.



68. Application for transfer of partly paid shares: Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

69. Title to shares of deceased member:

a) The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India.

b) In any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.

70. Registration of persons entitled to share otherwise than by transfer (transmission clause): Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Board shall require, either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares.

71. Board may require evidence of transmission: Every transmission of a share shall be verified in such manner as the Board may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

72. Company not liable for disregard of a notice prohibiting registration of transfer: The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or

referred to in books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board thinks fit.

73. Form of transfer Outside India: In the case of any share registered in any register maintained outside India, the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.

74. No transfer to insolvent, etc.: No transfer shall be made to any minor, insolvent or person of unsound mind.

DEMATERIALISATION/REMATERIALISATION OF SECURITIES

75. Dematerialization of securities:

a) Subject to the provisions of the Act and Rules made thereunder and notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996, any other applicable legislations and the rules framed thereunder, if any.

b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

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

d) Service of documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

e) Transfer of securities: Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities affected by a transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.

f) Allotment of securities dealt with in a depository: Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

g) Distinctive numbers of securities held in a depository: Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

h) Register and Index of Beneficial owners: The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

i) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository.

j) The Company shall provide an option to convert shares from physical to dematerialised mode and / or reconverting them back to rematerialized mode. The whole process of conversion (i.e. re-materialization/ de-materialization as the case may be) shall be completed within the prescribed statutory period, if any.

CONVERSION OF SHARES INTO STOCK

76. Conversion of shares: The Company may, with the consent of the Shareholders by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and re-convert any stock into fully paid-up shares of any denomination.

77. Transfer of stock: When any shares have been converted into stock the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferrable, with power nevertheless at their discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

78. Right of stockholders: The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

79. Applicability of regulations to stock and stockholders: No such conversion shall affect or prejudice any preference attached to the shares so converted. All the provisions contained in these Articles which are applicable to fully-paid shares shall, so far as circumstances will admit, apply to stock as well as to fully-paid shares, and the words "Share" and "Member" therein shall include "Stock" and "Stock –holder" respectively.

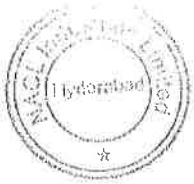
MEETINGS OF MEMBERS

80. Annual General Meeting:

a) The Company shall in addition to other meetings hold a general meeting which shall be called as its Annual General Meeting at such intervals, in accordance with the provisions of Section 96 and other applicable provisions of the Act.

b) The Annual General Meeting of the Company shall be held once in every year within 6 months after the expiry of each financial year, subject however, to the power of the Registrar of Companies to extend the time within which such meeting can be held, for a period not exceeding 3 months and subject thereto not more than fifteen months shall elapse from the date of one Annual General Meeting and that of the next.

c) Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. to 6 p.m. (IST) on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.



d) At every Annual General Meeting of the Company there shall be laid on the table the Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements) and Directors' Report, the Proxy Register with proxies and the Register of Directors' shareholding , which shall remain open and accessible during the continuance of the Meeting. An Annual Return, and Balance Sheet and Profit and Loss Account shall be filed with the Registrar of Companies.

e) Notice calling such meetings shall specify it as the Annual General Meeting.

f) All other meetings of members or class of shareholders shall be referred to as Extra-ordinary General Meetings.

81. Extraordinary General Meeting: The Board may whenever they think fit, convene a General Meeting of shareholders at such times and at such places as it deems fit, other than the Annual General Meeting. Such meeting shall be referred to as Extraordinary General Meeting. Subject to such directions, if any, given by the Board, the Managing Director or the Secretary may convene the Extra-ordinary General Meeting.

82. Extraordinary Meeting by Requisition:

a) The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in relation to meetings on requisition.

b) The requisition shall set out matters for consideration of which the meeting is to be called, which shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or send to the Company by Registered Post.

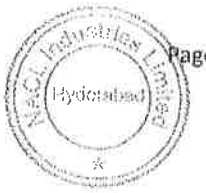
c) The requisition may consist of several documents like forms, each signed by one or more requisitionists.

d) The number of members entitled to requisition of a meeting with regard to any matter shall be such number of them as held, at the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at that date carries the right of the voting in regard to the matter set out in the requisition.

e) If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than 1/10th of such paid-up capital of the Company as is referred to in sub-article (d) above.

83. Length of notice for calling meeting: An Annual General Meeting and an Extraordinary General Meeting shall be called by giving not less than clear twenty one (21) days notice in writing at the least. The notice shall be exclusive of the day for which it is given and shall specify the place, date, day and the hour of meeting and the business to be transacted, and in the case of special business an explanatory statement shall be annexed in accordance with the provisions of Section 102 of the Companies Act and the notice shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Act, to all the Members and to the persons entitled to a share in consequence of the death or insolvency of a Members and to the Auditors for the time being of the Company.

Provided that a General Meeting may be called after giving shorter notice if the consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote there at and in the case of any other meeting, by members of the Company holding not less than 95% of



that part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.

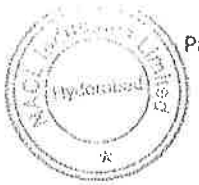
84. Accidental omission to give notice not to invalidate meeting: The accidental omission to give notice of any meeting to, or the non-receipt of any such notice of a meeting by, any of the person entitled to receive notice shall not invalidate the proceedings of any resolution passed at such meeting.

85. Special business and statement to be annexed:
    a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of business relating to:
        i) The consideration of financial statements and the reports of the Directors and Auditors thereon;
        ii) The declaration of a dividend;
        iii) The appointment of Directors in the place of those retiring; and
        iv) The appointment and fixing the remuneration of Statutory Auditors.
    b) A statement setting out the material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting; Provided that where any item of special business as aforesaid, to be transacted at the meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company or every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

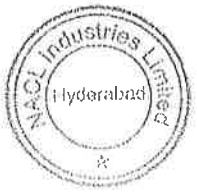
86. Quorum: The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:
    a) Number of member's up to 1000: 5 members personally present.
    b) Number of members 1000-5000:15 members personally present.
    c) Number of members more than 5000: 30 members personally present.

87. If quorum not present, when meeting to be dissolved and when to be adjourned: If within half-an-hour from the time appointed for holding the meeting, a quorum is not present, the meeting, if convened upon the requisition of or by members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or such other day and to be at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting, the members present shall be a quorum.

88. Chairman of General Meeting: The Chairman of the Board of Directors or in his absence some other Director nominated by the Directors, shall preside as Chairman at every General Meeting of the Company, but if at any meeting no such Chairman or other Director is present within fifteen (15) minutes after the time appointed for the holding of the meeting or if he is not willing to act, the Directors present shall choose any other Director present, to be the Chairman of the meeting, or if no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose one of the Members present to be the Chairman.



89. Adjournment of meeting: The Chairman may, with the consent of members at any meeting at which a quorum is present shall, adjourn the meeting from time to time, from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
90. Questions at General Meeting how decided: At any General meeting, a resolution put to vote of the meeting, shall unless a poll is demanded under section 109 of the Act, or if the voting is carried out electronically be decided on show of hands.
91. A poll can be demanded, pursuant to Section 109 of Companies Act, 2013:
    a) by the Chairman of the meeting;
    b) by any member or members present in person or by proxy having not less than one-tenth (1/10th) of the total voting power with respect to the resolution.
    c) by any member or members present in person or by proxy and holding shares in the Company conferring right to vote on the resolution being shares on which an aggregate sum of not less than five (5) lakhs rupees or such higher amount as may be prescribed has been paid-up.
92. The demand for a poll may be withdrawn by the person who made the demand.
93. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has, on a show of hands or electronic voting, been approved unanimously/by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
94. Casting vote: In the case of an equality of votes, whether on a show of hands, or electronically or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded or voting electronically, shall be entitled to a second or casting vote.
95. Taking of poll: If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
96. In what cases poll taken without adjournment: A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
97. Votes of Members: Every member of the Company holding Equity Share(s) shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
98. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and any resolution for the winding up of the Company. Provided that, if the dividend due of a class of preference shares has remained unpaid for a period of two years or more preceding the date of the meeting, such classes of preference shareholder member shall in respect of such capital be entitled to vote in person or by proxy, on every resolution.



99. Business may proceed notwithstanding demand for poll: A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

100. Member of unsound mind: 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Registered Office or such other office of the Company as may from time to time be designated by the Board, not less than 48 hours before the time for holding the meeting or adjourning the meeting at which such person claims to vote.

101. No member entitled to vote while call due to Company: No member shall unless the Board otherwise determine, be entitled to vote at any General Meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

102. No objection shall be raised to the qualification of any voter except at the meeting or on 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

103. Proxy: Any member entitled to attend to vote a meeting of the Company shall be entitled to appoint any person whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not unless he be a member have any right to speak at the meeting and shall not be entitled to vote except on a poll.

104. Instrument of proxy:

a) The instrument appointing a proxy shall be in writing under the hand of the appointed or of his attorney duly authorised in writing, or if the appointer is a Corporation either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b) A body corporate (whether a Company within the meaning of this Act or not) may, if it is a member of a Creditor or a Debenture holder of the Company, by resolution of its Board of Directors or other governing body, authorize such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company.

c) If it is a creditor (including a holder of debentures) of the Company, by resolution of its Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

d) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

105. Instrument of proxy to be deposited at the Registered Office: The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of attorney, shall be deposited at the Registered Office of the Company not

less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

106. Proxy either for specified meeting or for a period: An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.
107. Form of proxy: An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act and rules made thereunder.
108. Validity of votes given by proxy not withstanding death of a member: A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

BOARD AND COMMITTEE MEETINGS

109. Meeting of the Board: The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
    a) Provided that, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
    b) Provided also that a minimum number of four meetings of the Board shall be held every year in such a manner that not more than one hundred and twenty days shall intervene between two Board Meetings.
110. Meeting through Video Conferencing: The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
111. Notice of Meetings: Subject to provisions of Section 173(3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means or through any other mode requested by the shareholder, for which he shall pay such sum as determined by the Company in its Annual General Meeting. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.
112. Quorum for Meetings: The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the

NACL Industries Limited Hyderabad

number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

113. Election of Chairman to the Board:
    a) The Board may elect one of the Directors as a Chairman of its meetings and determine the period for which he is to hold office, provided that the Chairman may be a nominee of the chief Promoter.
    b) If no person has been appointed as Chairperson or if at any meeting, the Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
114. Right of continuing Director(s): The continuing Director(s) may act not withstanding any vacancy in the Board, but if and so long as their number is reduced below three, the continuing Director(s) may act for the purpose of increasing the number of Directors to three or of summoning a General Meeting of the Company but for no other purpose.
115. Question how determined: Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.
116. Board may appoint Committee(s): Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
117. Committee Meetings how to be governed: The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
118. Chairperson of Committee Meetings:
    a) The members of a Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
    b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
119. Meetings of the Committee:
    a) A Committee may meet and adjourn as it deems fit.
    b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
120. Acts done by Board or Committee valid, notwithstanding defective appointment, etc.: All acts done by any meeting of the Board or 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 was disqualified, be and valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

121. Resolution by circulation: Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Board/Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

122. Minutes:
   a) The Company shall comply with the requirements of Section 118 of the Act, in respect of keeping of the minutes of all proceedings of every General Meeting, every meeting of the Board or any Committee or any resolution passed by postal ballot or by circulation by the Board.
   b) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

DIRECTORS

123. Number of Directors:
   a) Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.
   b) Subject to the provisions of Section 149(1) of the Companies Act, 2013, the Company may from time to time by Special Resolution increase the number of Directors as the Company deems fit.
   c) Subject to the provisions of Section 196 of the Companies Act, 2013 and the Rules made thereunder, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Managing Director shall be a Member of the Board.
   d) The person hereinafter named shall become and be the first directors of the Company:
      i) Mr. Sukhendu Ray
      ii) Mr. T.D. Sinha
      iii) Mr. C.D. Menon

124. Qualification Shares: Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required for any Director.

125. Director's remuneration:
   a) Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any



Committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board /Committee Meetings.

b) Subject to the provisions of the Act, the Board may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, 2013, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c) Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director(s) in addition to the said fees set out in sub-article (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act.

d) Subject to the provisions of Section 188 of the Companies Act, 2013, and subject to such sanction of the Government of India, as may be required under the Act, if any Director appointed to advise the Board as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Board may pay to such Director such special remuneration as they think fit. Such remuneration may be in the form of salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in sub-article (a) of the Article.

126. Right of Continuing Directors: The continuing Directors may act not withstanding any vacancy in the Board, but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or of summoning a General Meeting of the Company but for no other purpose.

127. Casual vacancy: If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

128. Alternate Directors:

a) The Board of Directors may appoint an Alternate Director to act as a Director in place of a Director, (hereinafter called the Original Director) during his absence for a period of not less than three (3) months from India.

b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

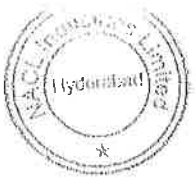
c) No person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be an Independent Director.

129. Independent Directors:

a) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 and clause 49 of Listing Agreement.

b) Independent Directors shall possess such qualification as required under Section 149 of the Companies Act, 2013 and clause 49 of Listing Agreement.

c) Independent Director shall be appointed for such period as prescribed under relevant provisions of the Companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.



130. Women Director: The Board shall appoint atleast one Women Director as per the requirements of Section 149 of the Act.
131. Additional Directors: Pursuant to Section 161 of the Act, the Board of Directors may, from time to time, appoint any person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Such Director shall be eligible for re-appointment
132. Rotation and retirement of Directors:
    a) Pursuant to the provisions of the Companies Act, 2013, one-third of the Directors shall be liable to retire by rotation at every annual general meeting subject to amendment(s), modification(s), alteration(s), if any, in the Act, from time to time.
    b) The Director(s) to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
    c) A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
133. Retiring Directors to remain in office till successors are appointed: Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
134. Removal of Directors: Subject to provisions of Section 169 and other applicable provisions of the Companies Act, 2013 (subject to amendment(s), modification(s), alteration(s), if any, in the Act, from time to time) the Company, by an Ordinary Resolution, may at any time remove any Director except the Directors appointed by the Government, before the expiry of his period of office, and may by Ordinary Resolution appoint any other person in his place. The person so appointed shall hold office until the date up to which his predecessor would have held office if he would not have been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody in place of that Director, at the meeting at which he is removed.
135. Corporation/Nominee Director:
    a) If and so long as the Company is indebted to any Financial Institution, Bank, Corporation or any other Statutory Body, or if the Company has entered into any obligation with any such Institution, Bank, Corporation or body in relation to any financial assistance by way of loan advance to the Company or guarantee given for a loan borrowed or liability incurred by the Company or so long as any such Institution, Bank, Corporation or Body remains a member of the Company the Board may agree that such Institutions, Banks, Corporations or Body shall, subject to provisions of Section 152 of the Companies Act, 2013 and to the extent agreed by the Board jointly, severally be entitled from time to time to appoint one or

more persons to be a Director or Directors of the Company and to remove any such Director or Directors and appoint any other person or persons to be a Director or Directors in his place or their places and to fill any vacancy, otherwise occurring in the office of such Directors. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any financial corporation or credit corporation or body, herein after in this Article referred to as the Corporation, out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors which Director or Directors is/are hereinafter referred to as 'Nominee Director(s)' on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s) as long as such default continues. Such Nominee Director(s) shall not be required to hold any qualification share(s) in the Company, and such Nominee Director(s) shall not be liable to retire by rotation. Subject to as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

c) The Nominee Director(s) so appointed shall hold the said office as long as any moneys remains owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

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

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

136. Disclosure of interest of Directors:

a) Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any Company or partnership firm in which any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation

thereby established, but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided that, no Director shall vote as a Director in respect of any contract or arrangement in which he is interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b) A Director may be or become a Director of any Company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such Company.

c) Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at first meeting of the Board in every financial year or whenever there is a change in the disclosure already made, then at the first Board meeting held after such change, shall disclose his concern or interest in any body corporate, Company, firm or other association of individuals.

137. Office of a Director shall be vacated: (Pursuant to section 167 and other applicable provisions of Companies Act, 2013 the office of a Director shall be vacated in case:-

a) he is found to be unsound mind by a Court of competent jurisdiction;
b) he applies to be adjudicated as an insolvent;
c) he is an un-discharged insolvent;
d) he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
f) an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
g) he has not complied with Subsection (3) of Section 152
h) he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
i) he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
j) he fails to disclose his interest in a contract in contravention of section 184 and acts in contravention of Section 184 of the Act.
k) he becomes disqualified by an order of a court or the Tribunal.
l) he is removed in pursuance of the provisions of the Act.
m) having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

138. Notwithstanding anything in Clause (d), (g) and (h) aforesaid, the disqualification referred to in those clauses shall not take effect:

a) for thirty days from the date of the adjudication, sentence or order;

b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date o which such appeal or petition is disposed off; or

c) where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

139. Rights of Directors: Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

140. Directors to comply with Section 184: Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 (disclosure of interest by Directors) of the Companies Act, 2013. However, subject to the limitations prescribed in the Act, a Director shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

141. Rights of persons other than retiring Directors to stand for Directorships: Subject to the provisions of Section 160 of the Companies Act, 2013, and subject to any amendment(s), modification(s), alteration(s), if any, in the Act, from time to time, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting, if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the Registered office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution.

142. Register of Directors and KMP and their shareholding: The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 and other applicable provisions of the Companies Act, 2013, of its Directors and Key Managerial Personnel and shall file with the Registrar of Companies returns as required by the Act.

143. Business to be carried on: The business of the Company shall be carried on by the Board of Directors.

144. Director may summon meeting: Director(s) may at any time, request the Secretary to convene a meeting of the Board of Directors, serving a prior seven days notice of the meeting to all the directors and such notice shall be sent by hand delivery or by post or by electronic means.

POWERS AND DUTIES OF THE BOARD

145. Delegation of power: Subject to provisions of Section 179 of the Act, the Board may delegate all or any of its powers to any Director(s), jointly or severally or to a Whole-time Directors at its discretion.

146. Powers to be exercised by Board only at meeting:

a) Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at the meetings of the Board.

i) to make calls on shareholders in respect of money unpaid on their shares;
ii) to authorise buy-back of securities under section 68;
iii) to issue securities, including debentures, whether in or outside India;
iv) to borrow monies;
v) to invest the funds of the Company;
vi) to grant loans or give guarantee or provide security in respect of loans;
vii) to approve financial statements and the Board's report;
viii) to diversify the business of the Company;
ix) to approve amalgamation, merger or reconstruction;
x) to take over a Company or acquire a controlling or substantial stake in another Company;
xi) to make political contributions;
xii) to appoint or remove key managerial personnel (KMP);
xiii) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
xiv) to appoint internal auditors and secretarial auditor;
xv) to take note of the disclosure of director's interest and shareholding;
xvi) to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
xvii) to invite or accept or renew public deposits and related matters;
xviii) to review or change the terms and conditions of public deposit;
xix) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
xx) such other business as may be prescribed by the Act.

b) The Board may by a meeting, delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-article, iv), v) and vi) above.

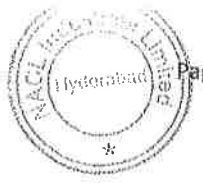
c) Every resolution delegating the power referred in Sub-article iv) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d) Every resolution delegating the power referred to in Sub-article v) shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate.

e) Every resolution delegating the power referred to in Sub-article vi) above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

147. General powers of Company vested in Directors: The business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof, for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in the General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

148. Attorney of the Company: The Board may appoint at any time and from time to time, a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or Company, or the members, Directors, nominees or managers of any firm or Company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
149. Power to authorise sub-delegation: The Board may authorise any such attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested upon him.
150. Directors' duty to comply with the provisions of the Act: The Board shall duly comply with the provisions of the Act and in particular with the provisions relating to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 and other applicable provisions of the Act and a copy of the Register of Directors and notifications of any change therein.
151. Special power of Directors: Subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and the following things /matters:
    a) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, dock warrant, delivery orders, Government Promissory Notes, other Government instruments, Bonds, Debentures, Debenture Stock of Corporation, Local Bodies, Port Trust, Improvement Trust or other Corporate Bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and Local or Corporate Bodies in connection with any business or any subject / object of the Company.
    b) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property (ies) of the Company and its uncalled capital or not so charged.
    c) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.
    d) To appoint and at their discretion remove, or suspend such agents, secretaries, managers, officers, workers, clerks and servants of permanent, temporary or special services or on contract basis as they may from time to time think fit and to determine their powers and duties, and fix their powers and duties, and fix their salaries, wages or emoluments and to the required security in such instances and to such amount as they think fit.



e) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

f) To refer to any claims or demands by or against the Company, to arbitration and observe and perform the awards.

g) To determine who shall be entitled to sign on the Company's behalf bills of exchange, promissory notes, dividend warrants, cheques and other negotiable instruments, receipts, acceptance endorsements, releases, contracts, deeds and other documents.

h) To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

i) From time to time regulate the affairs of the Company in India and Abroad in such manner as they think fit and in particular to appoint any person to be the attorney or the agent of the Company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.

j) To invest and deal with any money of the Company not immediately required for the purpose there of upon such securities as they deems fit.

k) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

l) To give security by way of Indemnity.

m) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company such mortgages, charge, pledge of the Company's property(ies) (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

n) To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

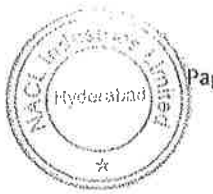
o) To enter into all such negotiations and contracts and rescind, and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

p) From time to time make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

q) Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Board may deem fit.

r) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund, and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Board shall from time to time think fit, and

s) the Board, at its absolute discretion to do and perform every act and thing which it may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.



MANAGING DIRECTOR

152. Subject to the provisions of Section 2(54), 196 ,197, 203 and other applicable provisions of the Act, the following provisions shall apply:
    a) The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director(s) of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
    b) The remuneration payable to a Managing Director shall be determined by the Board of Directors adhering to the limits prescribed in the Act and Schedules thereto, and subject to the sanction of the Company in General Meeting and of the Central Government, if required.
    c) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Act or by these presents or by any Resolution of the Board of Directors and also subject to such restrictions or conditions as the Board may from time to time impose.
    d) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
    e) Subject to the supervision, control and directions of the Board of Directors, the Managing Director(s) shall have the management of the whole of the business of the Company and of all its affairs, and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board, and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director(s) shall exercise all powers set out in Articles above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
153. Managing Director's power to be exercised severally: All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

WHOLE-TIME DIRECTOR

154. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its directors, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Director(s) shall perform such duties and exercise such powers as the Board may from time to time determine who shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Director(s) shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.



A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal, as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the office of Director for any cause.

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

155. Subject to the provisions of the Act, the Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer:
    a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks 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;
    b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

BORROWING

156. Power to borrow: Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, Company, co-operative society, body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.
157. Securing payment or repayment of money/monies borrowed: Subject to the provisions of these article, the payment or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Board, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, or by pledge of shares of the Company, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be.

DEBENTURES

158. Terms of Debenture Issue:
    a) Any such debenture, debenture-stock, bond or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender,

drawings allotment of shares of the Company, appointment of Directors or otherwise. Debenture, debenture-stock, bonds, other securities with a right of conversion into or allotment of shares shall be issued only with the sanction of the Company in a General Meeting.

b) Any trust deed for securing of any debentures or debenture-stocks and or any mortgage deed and / or other bonds for securing payments of money borrowed by or due by the Company and / or any contract or agreement made by the Company with any person, firm body Corporate, government or authority render or agree to render any financial assistance to the Company by way of loans and advances or by guarantee of any loan borrowed or other obligation from the Company or by subscription to the share capital of the Company or provided assistance in any other manner, may provide for the appointment, from time to time by any such mortgage, lender, trustee or holder of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director aforesaid may from time to time remove any director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office of such Director. Such powers shall terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as Director and the mortgage bond or debenture trust deed or under such contract shall cease to hold the office as such Director on the discharge of the same. Such appointment and provision in such document shall be valid and affective as contained in this presents.

c) The director(s) so appointed under a mortgage deed, debenture trust deed or other bond or contract as aforesaid shall be called "Nominated Director and all provisions relating to Nominee Director as mentioned in these articles shall apply.

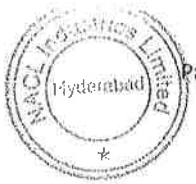
d) Such mortgage deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the Company and the Mortgager, Lender, Trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions hereinafter contained but, subject to the provisions of the Act.

159. Charge on uncalled capital: Any uncalled capital of the Company may be included in or charged by mortgage or other security.

160. Mortgage of uncalled capital: If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

161. Subsequent assignees of uncalled capital: Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

162. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.



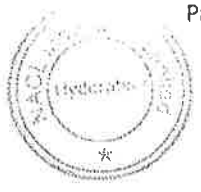
163. Register of mortgage /charges to be kept: The Board shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise, and shall also duly comply with the requirements of the Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the Registered Office.
164. Register of holders of Debentures: Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
165. Inspection of copies of and Register of Mortgages / Charges: The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the Registered Office in pursuance of the said Act.
166. Supplying copies of register of holder of debentures: The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
167. Right of holders of debentures as to Financial Statements: Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

POWERS AS TO COMMENCEMENT OF BUSINESS

168. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it, to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

COMMON SEAL

169. The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
170. The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
171. As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorization under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or



some other person appointed by the Board for the purpose. A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

DIVIDENDS AND RESERVES

172. Rights to Dividend: The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders, in proportion to the amount of capital paid-up on the shares held by them respectively on the last day of the year of account in respect of which such divided is declared and in the case of interim dividend on the close of the last of the period in respect of which such interim dividend is paid.
173. Declaration of Dividends: The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
174. What to be deemed net profits: The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
175. Interim Dividend: The Board may from time to time by passing a resolution, pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
176. Dividends to be paid out of profits only: No dividend shall be payable except out of the profits of the year or any other undistributed profits as provided by Section 123 and other applicable provisions of the Act.
177. Reserve Funds:
    a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
    b) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
178. Method of payment of Dividend:
    a) Subject to the rights of persons, if any, entitled to share 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.
    b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations 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 dividends as from a particular date, such shares shall rank for dividend accordingly.
179. Deduction of arrears: 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 in relation to the shares of the Company or otherwise.
180. Adjustment of dividend against call: Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at

the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

181. Payment by cheque / Warrant/ Electronic mode:
   a) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque /Warrant/ Electronic mode / any other banking channels sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
   b) Every such cheque /Warrant / Electronic mode / any other banking channels shall be made payable to the order of the person to whom it is sent.
   c) Every dividend cheque / Warrant/ Electronic mode /any other banking channels shall be posted within thirty days from the date of declaration of the dividends.

182. Retention in certain cases:
   a) Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
   b) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
      i) transfer the dividend in relation to such shares as aforesaid, to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and.
      ii) Keep in abeyance in relation to such shares any offer of rights shares under Clause (a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act.

183. Notice of Dividends: Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

184. Dividend not to bear interest: No dividend shall bear interest against the Company.

185. Unclaimed Dividend: No unclaimed dividends shall be forfeited until it is barred by law and no unpaid dividend shall bear interest as against the Company. Unclaimed dividends shall be dealt with, in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

186. Transfer of shares not to pass prior Dividend: Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

187. Capitalisation of Profits:
   a) The Board may resolve:
      i) that it is desirable to capitalize any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts for dividend otherwise available for distribution; and
      ii) that such sum be accordingly set free for distribution in the manner specified in sub-article (b) amongst the members who would have been entitled thereto if distributed by way of such dividend and in the same proportion.
   b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in sub article (c) either in or towards:
      i) paying up any amount for the time being unpaid on shares held by such members

respectively; or

ii) paying up in full unissued shares of the Company to the allotted and distributed credited as fully paid up, to and amongst such members in the proportion aforesaid; or

iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-article (ii).

c) A share premium account and a capital redemption fund may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

188. Powers of Directors for declaration of Bonus:

a) Whenever such a resolution as aforesaid shall have been passed by the Board shall:

i) make all appropriations and applications of the undistributed profits to be capitalized thereby and issue of fully paid shares or debentures, if any; and

ii) generally do all acts and things required to give effect thereto.

b) The Board shall have full power:

i) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction; and also

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 debentures of which they may be entitled upon such capitalization or as the case may require, for the payment of, by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalized or the amounts or any part of the amounts remaining unpaid on the shares.

c) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

189. Books of account to be kept:

a) The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b) All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain transaction.

c) The books of accounts shall be open to inspection by any Director during business hours.

190. Where books of account to be kept: The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

191. Inspection by members: The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts, books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

192. Statement of account to be furnished to General Meeting: The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which

shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

193. Financial Statements: Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit. 194. Authentication of Financial Statements:

a) Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b) the financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of the Act and before they are submitted to the Auditors for their report thereon.

195. Auditors Report to be annexed: The Auditor's Report shall be attached to the financial statements.

196. The Board's Report shall be attached to:

a) Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

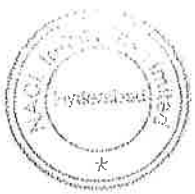
c) The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d) The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company as per the Articles.

e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

197. Right of member to copies of Financial Statements: The Company shall comply with the requirements of Section 136.

198. Annual Returns: The Company shall make the requisite annual return in accordance with Section 92 of the Act.



AUDIT AND AUDITORS

199. Auditors to be appointed: Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and other applicable laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties shall be regulated in accordance with Section 204 of the Act and applicable laws.

200. Accounts to be audited:

a) Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b) Subject to provisions of the Act, the Company at its Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the sixth Annual General Meeting.

c) At every Annual General Meeting, appointment of such auditor shall be ratified by the shareholders.

d) The Board may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

e) A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with the provisions of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

f) The persons qualified for appointment as Auditors shall be only those who are eligible as per Section 141 of the Act.

g) Subject to the provisions of Section 146 of the Act, the Auditor of the Company shall attend general meetings of the Company.

201. Audit of Branch Offices: The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company.

202. Remuneration of Auditors: The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board.

203. Rights and duties of Auditors:

a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be

heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial Statements and on every other document declared by this Act to be part of or annexed to the Financial Statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

i) in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

ii) in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d) The Auditor's Report shall also state:

i) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

ii) whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

iii) whether the report on the accounts of any branch office of the Company audited by a person other than the Company's auditor has been sent to him in the manner in which he has dealt with it in preparing his report;

iv) whether the Company's balance sheet and statement of profit & loss and Cash Flow Statement dealt with in the report are in agreement with the books of accounts and returns;

v) whether, in his opinion, the financial statements comply with the accounting standards;

vi) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the Company;

vii) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

viii) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

ix) whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

x) whether the Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements;

xi) whether the Company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

xii) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

xiii) such other matters as may be prescribed.

e) Where any of the matters referred to in Clauses (a), (b) and (c) of Sub-section (3) of Section



143 of the Act or Sub-article (d) (i) ,(ii) and (iii) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reasons thereof.

f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

204. Accounts whether audited and approved to be conclusive: Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

FOREIGN REGISTER

205. Foreign Register: The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit with regard to the keeping of any such Registers.

SERVICE OF DOCUMENTS

206. Service of documents on the Company: A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by registered post or under a certificate of posting, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the Act.

207. How documents to be served to members:

a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgment or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode or any other mode as requested by the shareholder, for which he shall pay such amount as determined by the Company in the Annual General Meeting in accordance with Section 20 and other applicable provisions of the Act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

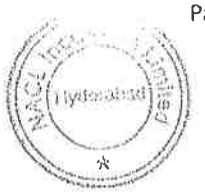
c) Where a document or notice is sent by post:

i) service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post, or through speed post or any other mode as requested by the shareholder as aforesaid, the service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

ii) in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

iii) in any other case, at the time at which the letter should be delivered in the ordinary course of post.

208. Members to notify address in India: Each registered holder of share(s) shall, from time to time,



notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

209. Service on members having no registered address in India: If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

210. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post as prescribed in the Act, addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

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

212. Persons entitled to Notice of General Meeting: Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
b) the auditor or auditors of the Company; and
c) every Director of the Company.

Any accidental omission to give notice to or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

213. Advertisement:

a) Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
b) Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

214. How notice to be signed: Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

REGISTERS, INSPECTION AND COPIES THEREOF

215. Any Director, Member, or any other person as may be prescribed in the Act, can inspect the statutory registers maintained by the Company, which may be available for inspection under

provisions of the Act by the Company at its registered office, provided he gives fifteen days notice to the Company about his intention to do so.

216. Any, Director or Member or person can take copies of such registers of the Company by paying such amount as may be prescribed by the Board, but not exceeding the amount specified in the Act. The Company will take steps to provide the copies of registers to such person within fifteen days of receipt of money.

AUTHENTICATION OF DOCUMENTS

217. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, Company Secretary, Manager, or an authorised officer of the Company and need not be under its seal.

WINDING UP

218. Winding Up : Subject to the provisions of Chapter XX of the Act and Rules made thereunder:
   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 AND RESPONSIBILITY

219. Directors and others right to indemnity: Subject to provisions of the Act, every Director, or Officer or Worker or Servant of the Company or any other person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company and it shall be the duty of the Board of Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

220. The Company may take and maintain any insurance as the Board may think fit on behalf of its Directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

221. Not responsible for acts of Others: Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults

For MACL Industries Limited
Authorised Signatory (ies)

of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. An Independent Director, and a non executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SECRECY CLAUSE

222. No member shall be entitled to visit or inspect the Company's works without the permission of the Board or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret processes or which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will be inexpedient in the interests of the Company to communicate to the public.

223. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Board, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

GENERAL AUTHORITY

224. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

(Page 47 & 48)
1 Annexure deleted vide Special resolution passed on 17th September, 2020)

for NACL Industries Limited

Authorised Signatory (ies)

S. No.	Name, Address, Description and Occupation of the Subscriber	Name, Address, Description, Occupation and Signature of the witness
1.	Sri. B. Anjaneya Raju S/o. Late B. Simhadriraju Plot No. 424 A, Road No. 17, Jubilee Hills, Hyderabad-500034 Advocate Sd/-	Sri Kanaparthy V. Subbarao S/o. Kanaparthy Sunder Rao, Plot No. 1264, Road No. 36, Jubilee Hills, Hyderabad-500034 Advocate. Sd/- Sri. Dipankar Chartjee S/o. Sri Amarendu Chartjee C/o L.B. Jha & Co., 8 Camac Street, Calcutta- 70017 Chartered Accountant Sd/-
2.	Smt. K. Lakshmi Raju W/o. Sri K.S. Raju Plot No. 424 A, Road No. 17, Jubilee Hills, Hyderabad-500034 Business Sd/-	
3.	Sri. K. Satyanarayana Raju S/o. Sri K.V.K. Raju Plot No. 424 A, Road No. 17, Jubilee Hills, Hyderabad-500034 Business Sd/-	
4.	Sri. Chempotil Divakar Menon S/o. Sri Mannathazath Raman Menon, Ayaman, 8-2-334/1/1, Road No.5 Banjara Hills, Hyderabad- 500034 Management Consultant Sd/-	
5.	Paschim Holdings Private Limited 117 Mittal Chambers, (Fifteen), Nariman Point, Bombay – 400021 Investment Company Sd/-	
6.	Sri Prabir Kumar Sarkar S/o. Sri Profulla Chandra Sarkar 403 Jodhpur park, Calcutta- 700068 Service Sd/-	
7.	Sri N. Premnath Rai S/o Sri N. Mahalinga Rai, 320/2RT, S.R. Nagar, Hyderabad – 500038, Service Sd/-	

For NACL Industries Limited

Satish Kumar Subudhi
Company Secretary & Head-Legal

for NACL Industries Limited

Authorised Signatory (ies)