

(THE COMPANIES ACT, 1956)
AND
(THE COMPANIES ACT, 2013 TO THE EXTENT APPLICABLE)
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SHRI KRISHNA PRASADAM LIMITED
PRELIMINARY

1. Interpretation

Unless the context otherwise require words or expressions contained in interpretation these Articles shall bear the same meaning as in the Act.

"Act" means the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and the reference to the provisions shall be construed accordingly.

"Articles" means these Articles of Association as originally framed of as from time to time altered by Special Resolution.

"Charge" means 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;

"Chief Executive Officer" means an officer of a company, who has been designated as such by it;

"Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company

"The Company" means SHRI KRISHNA PRASADAM LIMITED

"Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not

"The Directors" means the Directors of the Company for the time being.

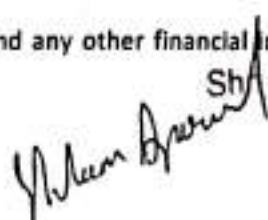
"Dividend" includes any interim dividend

"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Companies Act, 2013 or under any other law for the time being in force or otherwise, maintained on paper or in electronic form

"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;

"Financial institution" includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934

"Financial statement" has been defined to include: -


Shri Krishna Prasadam Limited

Director

- (i) a balance sheet as at the end of the financial year;
- (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
- (iii) 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):

"Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

Provided that—

- (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
- (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves

"Interested Director" means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company

"Issued Capital" means such capital as the company issues from time to time for subscription

"Key Managerial Personnel (KMP)", means-

- (i) the Chief Executive Officer or the Managing Director or the Manager,
- (ii) the Company Secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed by Companies Act, 2013

"Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

"Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

Explanation.—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management

"Member", means—

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository

"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

"The Office" means registered office of the Company for the time being.

"Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of Companies Act, 2013.

"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

"Promoter" means a person—

- (a) who has been identified by the company in the annual return; or
- (b) who has control over the affairs of the company, directly or indirectly whether as a Shareholder, director or otherwise; or
- (c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

"Related party", with reference to the company, means—

- (i) a director or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner;
- (iv) a private company in which a director or manager is a member or director;
- (v) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

- (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any company which is—

(A) a holding, subsidiary or an associate company of such company; or

(B) a subsidiary of a holding company to which it is also a subsidiary;

(ix) such other person as may be prescribed;

"The Register" means the Register of Members to be kept pursuant to section 150 of the Act.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961

"Scheduled bank" means the scheduled bank as defined in clause (e) of section 2 of the Reserve Bank of India Act, 1934

"Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

"Share" means a share in the share capital of a company and includes stock

"Subscribed Capital" means such part of the capital which is for the time being subscribed by the members of a company

"Sweat Equity Shares" means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called

"Total Voting Power", in relation to any matter, means the total number of votes which may be cast in regard to that matter on a poll at a meeting of a company if all the members thereof or their proxies having a right to vote on that matter are present at the meeting and cast their votes

"Turnover" means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year

"Voting Right" means the right of a member of a company to vote in any meeting of the company or by means of postal ballot

"Whole-time Director" includes a director in the whole-time employment of the company

"Month" means the Calendar month.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Proxy" includes Attorney duly constituted under a power of attorney

"Seal" means the Common Seal of the Company.

"In writing" and "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender

Words importing persons include corporation.

2. Save as otherwise provided herein, the regulations contained in Table "A" in Schedule I of the Act shall not apply to the Company.

CAPITAL AND SHARES

3. (a) The Authorized Share Capital of the Company shall be the Authorized Share capital as referred to in Clause namely Capital Clause of Memorandum of Association of the Company.

(b) Subject the provisions of these Articles and of Section 81 of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit, provided that the option or right to call of shares not be given to any person except with the sanction of the Company in General Meeting.

4. As regards all allotments made from time to time the Directors shall duly comply with Section 75 of the Act.

5. The Company may, subject to compliance with the provisions of Section 76 of the Act. Exercise the power of paying commission.

6. The Company may pay on the issue of shares or debentures such brokerage as may be lawful.

7. With the previous authority of the Company in General Meeting and the sanction of the Company law board and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount shares of a class already issued.

8. Subject to the provisions of the Section 80 of the Act the Company may issue Preference Shares which are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company determine.

9. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by the installments, every such installment shall, when due, be paid to the company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.

10. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

11. Not more than four persons shall be registered as joint holders of any share.

12. Subject to Section 187C of the Act, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

13. Dematerialization of Securities

- (a) The provisions of this Article shall apply only in respect of Securities held in Depository made and the provisions of the other Articles shall be construed accordingly:

(b) For the purpose of this Article

"Beneficial Owner" means the beneficial owner as defined in Clause (a) of Sub-Section 1 of Section 2 of the Depositories Act, 1996.

"Depository" means a Depository as defined under Clause (e) of Sub-Section 1 of Section 2 of the Depositories Act, 1996.

"Depositories Act, 1996" shall include any Statutory modification(s) or reenactment(s) thereof, for the time being in force.

"SEBI" means Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.

"Security" has the meaning assigned to it in Section 2 of the Securities Contracts (Regulation) Act, 1956 or any statutory modification or reenactment thereof for the time being in force.

Power to dematerialize:

Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and also rematerialize its shares, debentures and other securities held in Demit Mode and/or offer securities in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under.

Options for investors:

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of the other Articles or to hold the same with a Depository.

Such a person who is the beneficial owner of the securities may at any time opt out of the Depository, 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 therein, 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 security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form:

- (a) All the Securities held by a Depository shall be dematerialized and be in fungible form.
- (b) Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372A of the said Act shall apply to Depository in respect of the Securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners of Securities:

- (a) Notwithstanding anything to the contrary contained in the said Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company.
- (d) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member in respect of his securities, which are held by a Depository.

Furnishing of information by Depository:

- (a) Notwithstanding anything contained in the said Act or these Articles 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 or in such other manner as may be practicable.

Transfer of Securities:

- (a) Nothing contained in Section 108 of the said Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
- (b) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Distinctive numbers of Securities held in a Depository:

Nothing contained in the said Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the Securities held with a Depository. Every forfeited or surrendered share held in a material form shall continue to bear the number by which the same was originally distinguished.

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 as the case may be for the purposes of these Articles.

CERTIFICATES

14. The Certificate to title of shares and duplicates thereof when necessary shall be issued under the Seal of the Company in accordance with the provisions of Section 84 of the Act and the Rules prescribed by the Central Government for said purposes as in from time to time.

Provided that share certificates may if so desired by the member be consolidated or subdivided.

Provided further that shares certificate shall be issued within 15 days from the date of lodgment for transfers, sub-division, consolidation, renewal, exchange or endorsement of call.

15. Every member shall be entitled to one Certificate for all the shares registered in his name, or, if the Directors so approve to several certificates each for one or more of such shares.
16. The certificate of shares registered in the name of two or more persons shall be delivered to the persons first named on the Register.
17. The Company shall not charge any fee:
- (a) For registration of transfer of shares and debentures;
- (b) For sub-division and consolidation of share and Debenture Certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts denomination corresponding to the market units of trading;
- (c) For sub-division of renounceable Letters of Rights;
- (d) For issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized;

- (e) For registration of any power of attorney, Probate, letters of Administration or similar other documents.
18. The Company will not charge any fees exceeding those which may be agreed upon with the Stock Exchange:-
- (a) For issue of new certificate in replacement of those that are torn, defaced, lost or destroyed ;
- (b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

CALLS

19. The Directors may, from time to time, subject to the terms on which any shares may have been issued and subject to Section 49 of the Companies Act, 2013, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call made on him to the person and at the time and place appointed by the Directors. A call may be made payable by the installments and shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
20. No call shall be made payable within one month after the last proceeding call was payable, Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
21. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being of the share in respect for which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine. The Directors shall at liberty to waive payment of any such interest wholly or in part.
22. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, even such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
23. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any share holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of the Company as a holder, or one of the holders, of the shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of Company and it shall neither be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the 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 matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made; the Company may pay interest at such rate as the Directors think fit. Money so paid in excess of the amount of calls shall not rank for dividends. The Directors may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

25. A call may be revoked or postponed at the discretion of the Directors.

FORFEITURE, SURRENDER AND LIEN

26. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any extension thereof as aforesaid, the Directors may, at any time thereafter during such time as the call or installment remains unpaid or decree remains unsatisfied, serve a notice on such member or on person (if any) entitled to share by transmission; requiring him to pay such call or installment or such part thereof or other moneys as remains unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
27. The notice aforesaid shall name a day (not being less than thirty days from the date of the notice) and places and place on and at which the money is to be paid and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing, will be liable to be forfeited.
28. If the requisitions of any such notice shall not be complied with, ever or any share in respect of which the notice is given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect.
29. When any share is declared, to be forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to forfeiture and an entry of the forfeiture with the data thereof, shall forthwith be made in the Register but shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
30. Every share so forfeited as aforesaid shall thereupon be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.
31. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off annual the forfeiture thereof upon such conditions as they may think fit.
32. Any member whose shares may be forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls and other moneys owing upon the shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at nine percent per annum and the Directors may enforce the payment thereof, if they think fit, but shall not be under any obligation to do so.
33. The forfeiture of a share shall involve the extinction of all interest in, and also of all claims, and demands against the company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
34. A certificate in writing under the hand of Director or the Secretary that the call or other moneys in respect of a share was or were due and payable and notice there to given and that default in payment of the call or other moneys was made, and that the forfeiture of the shares was made, by a resolution of the Directors to that effect shall be conclusive evidence at the facts stated therein as against all persons entitled to such share.
35. The Company may receive the consideration, if any, given for the share on any sale or other disposition thereof and the person to whom such share is sold or disposed of, may be registered as the holder of the share and he shall neither be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity to the proceedings in reference to the forfeiture sale or other disposal of the same.

36. The Director may at any time, subject to the provisions of the Act, accept the surrender of any share from or by member desirous of surrendering on such terms as the Directors may think fit.
37. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of the sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing of a condition that Articles 12 hereof is to have full effect. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares; The Directors may at any time, declare any share to be wholly or in part exempt from the Provisions of this clause.
38. For the purpose of enforcing such lien, the Board of Directors may sell the share subject thereto in such manner as they think fit, but no sale shall be made unless the sum, in respect of which the lien exists, is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis, or other legal representative 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 thirty days after the date of such notice. To give effect to and such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as a holder of the shares comprised in any such transfer. Upon any such sale as aforesaid the existing certificate/s in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate in lieu thereof to the purchaser or purchasers concerned.
39. The net proceeds of the sale be received by the Company and on the payment of the costs of such sale and the residue, if any, shall be subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

TRANSFER AND TRANSMISSION OF SHARES

40. The instrument of transfer shall be in writing and all the provisions of section 108 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof. Provided further that a common form transfer shall be used.
41. The Company shall have power to keep foreign register of members or debenture holders in any country or State outside India as may be decided by the Board from time to time. If any shares are to be entered in any such register, the instrument of transfer shall be in a form recognized under the law of such country or state or in such form as may be approved by the Board.
42. Subject to the provisions of section 58 of the Companies Act, 2013 or any statutory modification of the said provisions for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares other than fully paid up and in particular may so decline in any case in which the Company has lien upon the shares or any of them whilst any moneys in respect of the shares desired to be transferred or of which remain unpaid or unless the transferee is approved by Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Provided that it will not decline to register or acknowledge any transfer of shares on the ground of the transfer being either alone or jointly with any person or persons indebted to the Company on any account whatsoever.

Provided that in case of minor difference in signature of the transferor(s):

I, then the Issuer will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof,

not lodged with the issuer within fifteen days of receipt of the issuer's letter, then the securities will be transferred;

II. If the objection from the transferor with supporting documents is not received within the stipulated period, the issuer shall transfer the securities provided the issuer does not suspect fraud or forgery in the matter.

43. If the Company refuse to register the transfer of any share or transmission of any right therein, the Company within one month 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 the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013 or any statutory modification of the said provisions for the time being in force shall apply.
44. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall be returned to the persons depositing the same.
45. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 91 of the Companies Act, 2013, of the Act, to close the Register of members and debenture holders of the company for such period or periods of time not exceeding in the whole 45 days in each year but exceeding 30 days at a time as they may deem fit.
46. The executor or administrator of a deceased member or holder of a succession certificate shall be the only person recognized by the Company as having any title to his shares, and the Company shall not be bound to recognize such executor or administrator shall have of a succession certificate unless such executor or administrator shall have first obtained Probate, Letters of Administration or other legal representation as the case may be, from duly constituted Court in India, or from any authority empowered by any law to grant such other legal representation; provided that in any case, where the Board in its absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation, and under the next Article, register the name of any person who claim to be absolutely entitled to the shares standing in the name of a deceased member as a member, upon such terms as to indemnity or otherwise as the Directors may deem fit.
47. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with those present, may with the consent of the Directors (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 clause or of his title, as the Board may think sufficient and upon giving such indemnity as the Directors may require, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the execution to his nominee of instrument of transfer of the shares in accordance with the Provisions herein contained, and until he does so, he shall not be free from any liability in respect of the share. The clause is herein referred to "The Transmission Clause".
48. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares, or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
49. Every transmission of a share shall be verified in such manner as the Directors 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 accept any indemnity.

50. The Company may charge such fee for every transfer or transmission of shares of any class or denomination as the Directors may decide, from time to time. Unless the Directors so decide, the Company shall not charge any fee for registering the transfer or transmission of shares.

51. The company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company 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 required to regard or attend or give effect to 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 some 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 Director shall so think fit.

INCREASE, REDUCTION AND ALTERATION IN AUTHORISED ISSUED AND SUBSCRIBED CAPITAL

52. The Company may from time to time in general meeting by ordinary resolution increase of authorized share capital by creation of new shares of such amount as it thinks expedient.

53. The company may from time to time in general meeting by special Resolution increase its subscribed share capital by issue of new shares upon such terms and conditions and with such rights and Privileges annexed there to, as by the general meeting issuing the same shall be directed and if no directions 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 the assets of the company provided always that any preference shares may be issued on the terms that they are, at the option of the company, liable to be redeemed and on such terms and conditions of redemption as may be prescribed.

54. Except so far as may be otherwise provided by the conditions of issue or by these present, any capital raised by the creation of new shares shall be considered part of the original and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

55. Notwithstanding anything contained in these Articles, in the case of the issue of redeemable Preference Shares under the Provisions of Article 52 hereof, the provisions of section 80 of the Act shall apply.

56. The Company may (subject to the provisions of Sections 100 to 105 of the Act), from time to time by Special Resolution reduce its share capital or any capital Redemption Reserve Account or Share Premium Account in any way authorized by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again, or otherwise, and may, if and as far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

57. The Company may in general meeting subject to the provisions of Companies Act alter the conditions of Memorandum as follows:

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

(b) Subdivide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum, subject nevertheless to the Provisions of the Act and of their Articles.

(c) Cancel shares which, at the date of the passing of the resolution in that behalf have not been taken agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

58. The rights conferred upon the holders of the shares or any class issued with preferred or other right shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed

to be varied by the creation or issue of further shares ranking pari-passu therewith, but in no respect in priority thereto.

MODIFICATION OF CLASS RIGHTS

59. If any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the right and privileges attached to each class may, subject to the provisions of Section 106 and 107 of Act, be modified, abrogated or dealt with subject to :
- (a) The consent of the holders of not less than three fourth of the issued shares of the class, or
 - (b) The sanction of special resolution passed at a separate meeting of the holders of the issued shares of that class.
 - (c) To every such separate meeting, provision herein contained as to general meeting shall mutatis mutandis apply.

JOINT HOLDERS

60. Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :
- (a) The Company shall be entitled to decline to register more than four persons as the joint holders of any share.
 - (b) The joint holder of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
 - (c) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title or interest in the shares but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons.
 - (d) Any one of the joint holders may give effectual receipt of any dividends or other moneys payable in respect of such shares.
 - (e) Only the person whose name stands first in the Register as one of the joint holder of any share, shall be entitled to delivery of the certificate relating to such shares or to receive documents (which expression shall be deemed to include all documents referred to in Article 149) from the Company and any documents served on or sent to such person shall be deemed as good service on all the joint holders.
 - (f) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then one of such person so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall along be entitled to vote in respect thereof but the other or others of the joint holders shall represent at any meeting personally shall be entitled to vote in preference to joint holder present by proxy and stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stands shall for the purpose of this sub clause be deemed joint holders.

BORROWING POWER

61. Subject to the provisions of Sec. 292, 58A of the Act and these Articles and without prejudice to the other powers the board shall have power to borrow from time to time at their discretion to accept deposits from members of the Company either in advance of call or otherwise and generally to raise or borrow or secure the payment of any sum of money for the purposes of the Company, provided that the aggregate

of the amount borrowed (apart from temporary loans as defined in section 180 of the Companies Act, 2013, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time, 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 specification purpose.

62. Subject to the provisions of the section 292 of the Act and the section 180 of the Companies Act, 2013 and these Articles, the Board may raise and secure the payment or repayments of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures, debenture stock or any mortgage or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
63. Any bonds, stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the company.
64. Debentures, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
65. Any bonds debenture or other securities may be issued at a discount, premium or otherwise and with any special privilege and conditions as to redemption, surrender, drawing allotment of shares, attending and voting at General Meeting. Provided that debentures with the right of conversion into shares shall not be issued except in conformity with the provisions of Sections 81 (3) of the Act.
66. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability as surety 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 director or person so becoming liable as aforesaid from any loss in respect of such liability.
67. If any uncalled capital of the Company is included 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.

GENERAL MEETINGS

68. Subject to provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings a general meeting as its Annual General Meeting. The provisions of Section 166 of the Act shall apply to such Annual General Meetings.
69. Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Office of the Company or at any other place within the City, town or village in which the Office of the Company is situated as determined by the Board.
70. (a) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meeting.
(b) The Board of Directors may, whenever it thinks fit, call an Extra-ordinary General Meeting.
71. The Board of Directors shall on due requisition of members in accordance with Section 100 (2) of the Companies Act, 2013 to the extent applicable forthwith proceed to call an Extra-ordinary General Meeting and the provisions of Section 100 as aforesaid shall apply in respect of such meetings.
72. Save as permitted under Section 171 (2) of the Act, a General Meeting of the Company may be called giving not less than twenty-one days notice in writing.

73. Notice of every meeting shall be given to the members and to such other person or persons as required under and in accordance with Sections 172 of the Act and 102 of the Companies Act, 2013, and it shall be served in the manner authorized by Section 53 of the Act.

PROCEEDINGS AT GENERAL MEETING

74. Quorum for a general meeting in accordance with the provision of section 103 of the Companies Act, 2013. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of a business.
75. If within half an hour from time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon the requisition of members shall stand dissolve. In other case the meeting shall stand adjourned to the same day in the next week (not being a holiday) at the same time and place or to such other day and at such other time and place as the Board may determine.
76. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number (not being less than two) shall be quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.
77. The Chairman (if any) of the Board of directors shall, if present, preside as chairman at every general meeting whether Annual or Extraordinary but if there be no such Chairman, or in case of his absence or refusal, the Vice-Chairman, in case of his absence or refusal any one of the Director present, shall be chosen to be chairman of the meeting.
78. If at any meeting a quorum of members shall be present and the Chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of half an hour from the time appointed for holding the meeting of if before the expiration of that time all the directors shall decline to take the chair, the members present shall on a show of hands choose one of their own member to be the Chairman of the meeting.
79. No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant, if a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles.
80. The Chairman may with the consent of any meeting at which quorum is present and shall if so directed by the meeting adjourn any meeting from time to time and 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.
81. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at adjourned meeting.
82. At any General Meeting provisions of Section 106, 107 of the Companies Act, 2013, and 179, 180 and section 184 to 185 of the Act shall apply provided that in case of equality of votes, whether a show of hands or on a poll, the Chairman of the meeting at which the show of hands take place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
83. Any act or resolution, which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in a General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in section 114 (1) of the Companies Act, 2013 unless either the Act or these Articles specifically require such act or resolution to be done or passed by a special

resolution to be done or passed by a special resolution as defined in section 114 (2) of the Companies Act, 2013.

84. At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, auditor's report, the proxy register with the proxies and the Register of Directors holdings mentioned under section 307 of the Act. The Auditors report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.
85. The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept in accordance with Section 193 of the Act.
86. The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company, and be open to the inspection of any members as prescribed by Section 196 of the Act.

VOTE OF MEMBERS

87. Subject to the provision of the Act and these Articles, votes may be given either personally or by proxy or in the case of body corporate also by a representative duly authorized under Section 113 of the Companies Act, 2013, and Article 89 hereof.
88. Subject to the provisions of the Act (and particularly of section 87, 89 of the Companies Act, 1956 and 50 (2) of the Companies Act, 2013 thereof) and these Articles :-
 - (1) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate as mentioned in Article 89) shall have one vote.
 - (2) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his share in the paid-up equity capital of the Company.
 - (3) The voting right of every member holding preference shares, if any shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in sections 87 of the Act.
89. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorized under section 113 of the Companies Act, 2013, in which case such attorney or representative may vote on show of hands as if he were an individual member of the company.
90. Subject to the provisions of the Act, no member shall be entitled to voting right in respect of any shares registered in his name on which any call or other sums presently payable by him, have not been paid or in regard to which the Company has, and has exercised any right of lien. Further Provided that a member shall not have right to vote in respect of any amount paid in advance of calls on shares.
91. Any person entitled under the Transmission clause (Article 47 hereof) to transfer any shares, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purposes to vote he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
92. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

93. If any shareholder be a lunatic, idiot or non competent the vote in respect of his share or shares shall be cast by committee or other legal guardian and if any shareholder be a minor the vote in respect of his shares shall be cast by his guardian or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.
94. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
95. An instrument appointing a proxy shall be in either of the forms in schedule IX to Act or a form as near thereto as circumstances admit.
96. If any such instrument of appointment be continued to the object of appointing proxy it shall remain permanently or for such time as the directors may determine in the custody of the Company, if embracing other objects, a copy thereof examined with the original shall be delivered to the Company to remain in their custody.
97. A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy as the case may be, or any power of attorney as the case may be, or power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the office before the meeting.
98. Subject to the provisions of Act and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll, shall be deemed valid for all purposes of meeting or poll whatsoever.
99. Subject to the provisions of the Act and these Articles the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

100. The number of Directors shall not be less than three not more than Twelve.
101. The subscriber to the Memorandum and Article of Association shall be the first director of the Company
102. The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter call the Original Director) act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held, And alternate director appointed under this Articles shall not hold office as such for a longer period than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original directorship is determined before he so returns to the said State, Any provision in the act of these article for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.
103. The Board shall have power from time to time and at any time to appoint any person as a Director as an addition to the board but so that the total number of directors shall not at any time exceed the maximum number fixed by these articles. Any director so appointed shall hold office only up to the next annual general meeting of the Company and shall then be eligible for re-appointment.
104. Subject to the provisions of Section 284 (5) and other applicable provisions (if any) of the Act, if the office of a director appointed by the Company in general meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to the provision of section 161 (4) of the Companies Act, 2013 be filled by the Board of Directors at a meeting of the Board.

93. If any shareholder be a lunatic, idiot or non competent the vote in respect of his share or shares shall be cast by committee or other legal guardian and if any shareholder be a minor the vote in respect of his shares shall be cast by his guardian or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.
94. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
95. An instrument appointing a proxy shall be in either of the forms in schedule IX to Act or a form as near thereto as circumstances admit.
96. If any such instrument of appointment be continued to the object of appointing proxy it shall remain permanently or for such time as the directors may determine in the custody of the Company, if embracing other objects, a copy thereof examined with the original shall be delivered to the Company to remain in their custody.
97. A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy as the case may be, or any power of attorney as the case may be, or power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the office before the meeting.
98. Subject to the provisions of Act and these Articles no objection shall be made to the validity of any vote exact at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll, shall be deemed valid for all purposes of meeting or poll whatsoever.
99. Subject to the provisions of the Act and these Articles the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

100. The number of Directors shall not be less than three not more than Twelve.
101. The subscriber to the Memorandum and Article of Association shall be the first director of the Company
102. The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter call the Original Director) act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held, And alternate director appointed under this Articles shall not hold office as such for a longer period than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original directorship is determined before he so returns to the said State, Any provision in the act of these article for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.
103. The Board shall have power from time to time and at any time to appoint any person as a Director as an addition to the board but so that the total number of directors shall not at any time exceed the maximum number fixed by these articles. Any director so appointed shall hold office only up to the next annual general meeting of the Company and shall then be eligible for re-appointment.
104. Subject to the provisions of Section 284 (5) and other applicable provisions (if any) of the Act, if the office of a director appointed by the Company in general meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to the provision of section 161 (4) of the Companies Act, 2013 be filled by the Board of Directors at a meeting of the Board.

Any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

105. A Director shall not be required to hold any qualification shares and a person may be appointed as a director notwithstanding that he holds no shares in the Company.

106. Subject to the provisions of Section 198, 309, 310, 311 and 314 of the Act, the remuneration payable to the directors of the Company may be hereinafter provided.

Unless otherwise determined by the company in general meeting each director shall be paid out of the funds of the Company by way of remuneration for his services in attending meeting of the directors or of any committee of directors a sum not exceeding as may be fixed by the directors from time to time for each meeting attended by him. Subject to the provisions of Section 309 (4) of the Act the director shall also be entitled to receive a commission at such rate as may from time to time be determined by the Company in general meeting but not exceeding 3 of the net profits of the Company in each financial year (to be computed in the manner prescribed in Sections 198 of the Act) in such proportion as may be determined by the directors from time to time and in default of determination in equal proportions. The Company may pay to any director who for the time being is resident out of the place at which any meeting or the director may be held who shall come to that place for the purpose of attending such meeting and also to any director in respect of any other journeys made by him for and on behalf of the Company his travelling boarding lodging and other incidental expenses in respect of such meeting and/or journeys.

107. If any director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of Company or in giving special attention to the business of the Company or as a member of a committee of the directors, then subject to Section 198, 309 and 310 of the Act, the Directors may remunerate the director so doing either by fixed percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

108. The continuing directors may act notwithstanding any vacancy in their body; but so that, subject to provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a general meeting of the Company.

109. Subject to section 283 (2) of the Act, the office of a director shall become vacant if :

(a) He is found to be of unsound mind by a court of competent jurisdiction ; or

(b) He applies to be adjudicated an insolvent ; or

(c) He is adjudged an insolvent ; or

(d) He fails to pay any call made on him 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 unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failures or,

(e) He (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accept a loan, or any guarantee or security for a loan, from the Company in contravention of section 295 of the act, or

(f) He absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board : or

(g) He becomes disqualified by any order of Court (as defined in the Act) under Section 203 of the Act : or

- (h) He is removed in pursuance of Section 284 of the Act, or
- (i) He acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed under the Act to have vacated office; or
- (j) He is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- (k) He having been appointed a director by virtue of his holding office or other employment in the company, he ceases to hold such office or other employment in the company.

110. Subject to the provisions of the Act a director may resign his office at any time by notice in writing addressed to company or to the board of directors.

111. A director may become a director of any company promoted by the Company or in which it may be interested as a vendor, share holder or otherwise, and subject to the provision of the Act and these, on such director shall be accountable for benefits received as director or shareholders of such company.

112. The retirement of directors by rotation and filling up of vacancies caused by such retirement shall be governed by the provisions of the Act and in particular of Section 255 thereof.

PROCEEDING OF DIRECTORS

113. The Directors shall meet together at least once in every three months and at least four such meetings shall be held in every calendar year for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings and they think fit. Notice of every meeting the directors together with the agenda of the business to be transacted there at shall be given in writing by a director or such other officer of the company duly authorized in this behalf to every director whether within or outside India. Such notice shall be sent by registered air, mail, post or by cable so as to reach the addressee thereof in the normal course at least seven days before the date of the meeting unless all the directors agree by prior consent accorded in writing or by a cable of such meeting being held on shorter notice. Provided that where an alternate director has been appointed it shall be sufficient for purposes of this article to send notice to or obtain the consent of or such alternate director only.

114. The quorum for a meeting of the board of directors shall be one-third of their total number (any fraction in such one third being rounded off as one) or two directors, whichever is higher subject however to Section 287 of the Act.

115. If a meeting of Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the director or directors present at that time may fix. Notice of the adjournment of the meeting shall be given to all the directors in the manner prescribed under Article 113.

116. The Directors may from time to time elect one of their members to be the chairman of the board of directors and determine the period for which he is to hold office. The directors may likewise appoint a vice chairman of the Board of Directors.

117. All meetings of the directors shall be presided over by the chairman, if present, but if at any meeting of the directors the chairman is not present at the time appointed for holding the same, the vice chairman if present, shall preside and if he be not present at such time in that case the directors shall choose one of the directors then present to preside at the meeting.

118. Questions arising at any meeting shall be decided by majority of votes, and in case of an equality of votes, the chairman of the meeting (whether the chairman appointed by virtue of these articles or the director presiding at such meeting) shall have a second or casting vote.

119. Subject to the provisions of sections 292 of the Act and section 180 of the Companies Act 2013, the Directors may delegate any of their power to committees consisting of any such member or members of

their body as they think fit, they may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of powers so delegated, conform to any regulations that may from time to time be imposed on it by the directors. 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. The board may from time to time fix remuneration to be paid to any member or members of their body constituting a committee appointed by the board in terms of these articles and may pay the same.

120. The meeting and proceeding of any such committee shall be governed by the provisions herein and/or in the Act contained for regulating the meeting and proceeding of directors so far as the same are applicable thereto and are not superseded by any regulation made by the directors under the last preceding article.

121. (1) Subject to the provisions of Section 289 of the Act and except those resolutions which the Act specifically requires to be passed in Board meeting, resolutions passed by circulation without a meeting of the Board or of a committee of the board appointed under Article 119 shall subject to the provisions of sub-clause (2) hereof and of the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the board or by a committee thereof by circulation if the resolution has been circulated in draft together with the necessary papers if any to all the directors or to all the members of the committee at their respective addresses registered with the company and has been approved by a majority of the directors or members of the committee as are entitled to vote, on the resolution.

122. Subject to the provisions of the Act, and these Articles all acts done by any meeting of the directors or a committee of directors or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid or that they or any of these were or was disqualified to be director.

POWERS OF THE BOARD OF DIRECTORS

123. (i) Subject to the provisions of the Act the Board shall be entitled to exercise all such power and to do all such acts and things, as the Company is authorized to exercise and do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established, except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in general meeting. In exercising any such powers or doing any such acts or things, the board shall be subject to the provisions contained in that behalf in the Memorandum or Articles of the Company or in any regulation not inconsistent therewith and duly made there under, including regulations made by the Company in general meeting.

(ii) No regulation made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had been made.

MANAGEMENT

124. Subject to the provisions of section 197A and other applicable provisions of the Act the Company may appoint or reappoint whole-time director and manager upon such terms and conditions as it thinks fit.

125. (1) The directors may appoint a secretary and/or a consultant and/or an adviser on such terms, at such remuneration and upon such conditions as they may think fit and secretary or consultant or adviser so appointed may be removed by the directors.

(2) A director may be appointed as a secretary and/or consultant and/or adviser.

126. (a) Subject to Section 269 of the Act, the board may from time to time appoint one or more of their body to be managing director or managing directors of the Company, and may from time to time, remove him

from office, and appoint another in his place but his appointment shall be subject to determination *Ipso Facto* if he ceases from any cause to be a director of the Company.

(b) The board may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the directors as it may think fit, and may confer each power for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as it thinks expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

(c) The remuneration of a managing director shall be such as may from time to time be fixed by the board subject to the provisions of Section 198, 309 and 310 of the Act.

(d) The Managing Director shall not while he continues to hold that office be subjected to retirement by rotation, subject to the provisions of any contract between him and the company. He shall, however, be subjected to the same provisions as to resignations and removal as the other directors of the company and he shall *Ipso Facto* and immediately cease to be a managing director, if he ceases to hold the office of the directors from any cause.

127. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and or in place of the manager or secretary.

THE SEAL

128. The Board shall provide a common seal for the purpose of the Company and shall have power from the time to time destroy the same & 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 or under the authority of the board or a committee of directors.

129. Every deed or other instrument to which the seal of the company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the company, be signed by two directors or a director and the secretary, if any, or the person authorized by the board for the purpose provided nevertheless, that certificates of debentures may be signed by one director only or by the secretary of the company or by an attorney of the company duly authorized in this behalf and certificates of shares shall be signed as provided in Article 14.

DIVIDENDS

130. The profits of the company, subject to special right if any, relating thereto created or authorized to be created by the Memorandum or these Articles, and subject to the provisions of these articles, shall be divisible among the members in accordance with the provision of section 51 of the Companies Act, 2013. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared shall unless the Board otherwise determine only entitle to the holder of such share to and apportioned amount of such dividend as from the date of payment.

Provided that there shall be no forfeiture of unclaimed dividend before the claim becomes barred by law.

131. The company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up on some share than on others.

132. (1) The company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared the warrant in respect thereof shall be posted within forty two days from the date of declaration to the shareholder entitled to the payment of the same.

(2) No larger dividend shall be declared than is recommended by the Directors, but the company in general meeting may declare a smaller dividend. Subject to the provisions of the Act and in particular Section 205 thereof, no dividend shall be payable except out of the profits of the year or any other

undistributed profits of the company and the declaration of the directors as to the amount of the net profits of the company shall be conclusive.

(3) No dividend shall carry interest as against the company.

133. Subject to the provisions of the Act; the Directors may from time to time pay to the members on account of the next forthcoming years such interim dividends as in their judgment the position of the company justifies.

134. The Director shall transfer the amount to Retention or divide the unpaid dividend account being dividends until completion payable upon shares in respect of which any of transfer under person is under Article thereof, entitled to articles become a member, or which any person under the Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, such amount shall be governed by the provisions of sec. 205 A of the Companies Act 1956.

135. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any moneys may be due or owing from him to the company in respect of such shares either alone or jointly with any other person or persons, and the directors may deduct from the interest or dividend payable to any member all sum of money so due from him to the company.

136. Subject to the provisions of the section 205A of the companies Act the dividends unclaimed for three years after having been declared shall be transferred to the general revenue account of the Central Government.

137. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

138. Unless otherwise directed by any member any dividend may be paid by cheque or warrant send through the post to the registered address of the member or person entitled or in case of joint holder to the one of the first named in Register of Members in respect of the joint holding to such person and to such address as the member or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and the company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

139. Any general meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and that the dividend may, if so arranged between the company and the members be set off against the calls.

140. No dividend shall be payable except in cash, provided that nothing in this article shall be deemed to prohibit the capitalization of profits or reserves of the company for the purpose of issuing fully made up bonus shares or paying up any amount for the time being unpaid on any share held by the member of the Company.

CAPITALISATION

141. (1) The Board of Directors (which the term shall include any committee thereof) in their complete discretion may in any Board Meeting resolve that any amount standing to the credit of the shares Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the general reserve, or any reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Shares Premium and/or the Capital Redemption Reserve Account) may be capitalized:

- (a) By the issue and distribution as fully paid shares of the Company, or
- (b) By crediting the shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any Shares Premium Account and Capital Redemption Reserve Account may be applied in:

- (i) Paying up unissued shares of the company to be issued to members of the Company as fully paid bonus shares;
- (ii) In writing off the preliminary expenses of the Company;
- (iii) In writing off the expenses of, the commission paid or discount allowed on any issue of shares of the Company; or
- (iv) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

(2) Such issue and distribution under Sub-clause (1) (a) above and such payment to the credit of unpaid share capital under sub-clause (1) (b) above shall be made to, among and in favour of the member or any class of them entitled thereto and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (1) (a) payment under sub-clause (1) (b) above shall be made on the footing that such member become entitled thereto as capital.

(3) The Director shall give effect to any such resolution and apply such portion of the profit, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, of the Company so distributed under sub-clause (1) (a) above or (as the case may be) (for the purposes of paying, in whole or in part, amount remaining unpaid on the paid up capital under sub-clause (1) (b) above provided, that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the capitalized sum.

(4) For the purposes of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates.

(5) Subject to the provisions of the Act and these Articles, in case where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by distribution of further shares in respect of the fully paid shares, and/or by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sum so applied in payment of such further shares and in the extinguishing or diminution of the liability on the partly paid shares shall be applied pro rate in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(6) When deemed requisite a proper contract shall be filled with Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled aforesaid and such appointment shall be effective.

ACCOUNT

142. The Company shall keep proper books of accounts as required by the Act and in particular under Section 208 thereof.

143. The Director shall, from time to time, determine whether and to what extent and at what times and place 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 inspecting any accounts, books or documents of the Company except as conferred by the statute or authorized by the Directors or by a resolution of the Company in general meeting.

144. The Board of Directors shall lay before each annual General Meeting a duly authenticated Balance Sheet and profit and Loss Account along with its report made up in accordance with the provisions of Article 145.
145. (1) Save as provided by sub-clause (2) every Balance Sheet and every profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by its secretary, if any by not less than two Directors of the company, one of whom shall be the Managing Director, if there is or are any.
- (2) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to Auditors for their report thereon.
146. The profit and Loss Account shall be annexed to the Balance Sheet and Auditor's Report (including the Auditor's separate, Special or supplementary report, if any) shall be attached thereto and be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 219 of the Act.
146. (1) Every Balance Sheet laid before the Company in Annual General Meeting, shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.
- (2) The report, shall, so far as it is material for the appreciation of the state on the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them, and generally in the classes of business in which the Company has an interest.
- (3) The Board shall also give the fullest information and explanation in its Report or in case falling under the provision to Section 222 of the Act in an addendum to the Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
- (4) The Board's Report and addendum (if any), thereto shall be signed by its Chairman if he is authorized, shall be signed by such number of Directors as are required to sign the Balance sheet and the profit and Loss Account of the Company by virtue of sub-clause (1) of Article 145.
- (5) The Board shall have the right to change any person not being a Director with the duty of seeing that the provisions of sub-clause (1) and (3) of this Article are complied with.
147. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by a general meeting shall be conclusive.

AUDIT

148. Every Balance Sheet and Profit and Loss Account shall be audited by one or more auditors to be appointed as hereinafter mentioned.
149. (a) Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by the auditors of the company.
- (b) The First auditor or auditors of the company shall be appointed by the directors within one month of the date of registration of the company and the auditor or auditors so appointed shall hold office until the conclusion of the first annual general meeting of the company.

(c) The company at each annual general meeting shall appoint an auditor or auditors to hold office until the next annual general meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Act.

(d) Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

(e) All notices of and other communication relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the auditors of the company and the auditors 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.

(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.

DOCUMENTS AND SERVICE OF DOCUMENTS

150. A document (which expression for this purposes shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the company, may be served or sent by the company on or to any member in the manner prescribed by Section 53 of the Act.
151. Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to such shares.
152. All notices to be given on the part of members shall be left at or sent by registered post or under certificate of posting to the registered office of the company.
153. Any notice to be given by the company shall be signed such director or secretary or officer as the board may appoint. The signature on any notice to be given by the company may be written or printed or lithographed or be affixed by any other mechanical means.

AUTHENTICATION OF DOCUMENTS

154. 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 or secretary or an authorized officer of the company and need not be under its seal.

WINDING UP

155. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or, which ought to have been paid up (other than the amount of calls paid in advance) at the commencement of the winding up on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid on the shares held by them respectively, but this clause is to be without prejudice to the right of the holders of shares issued upon special terms and condition.
156. (1) 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.

(2) 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 of different class of members.

(3) The Liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefits of the contributories as, the Liquidator, with the like sanction, thinks fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECURITY CLAUSE


157. No member shall be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or so acquire discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

158. (a) Subject to the provisions of Section 201 of the Act, every Director, manager, secretary and other officer or employee of the company shall be indemnified by the company against and it shall be duty of directors to pay out of funds of the company all costs, losses and expenses (including travelling expenses) which any such director, manager, secretary or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, manager, secretary or officer or employee or in any way in the discharge of the duties.

(b) Subject as aforesaid every director, manager, secretary or other officer or employee of the company shall be indemnified against any liability incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under 463 of Companies Act, 2013 in which relief is given to him by the court.

159. Subject to the provision of Section 201 of the Act, no director or other officer of the company shall be liable for the acts, receipts, neglects or default of any other director or officer or for joining in any receipts or other act of conformity, or for any loss or expenses 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, for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company, body corporate or corporation with whom any money, securities or effects shall be entrusted or deposited, or for any loss occasioned by any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty.


 Shri Krishna Prasad Limited

Director

Sl. No.	Name, Description Occupation and address of Subscriber	Signature of subscribers	Name, Addressess, Description and signature of witness
1.	KULBHUSHAN PARASHAR S/o Shri Jagdish Prasad Sharma 253/130, Block-A, Janakpuri, Mathura Occupation: BUSINESS	Sd/-	I witness the signatures of both the subscribers Sd/- (MILIND GAUTAM) (Advocates) No. on Roll-D/42/2006 S/o Sh. B.D. Gautam R/o 137, Siddhartha Niketan, Sector-14, Kaushambi, Ghaziabad, U.P.- 201010
2.	NITIN KUMAR SINGHAL S/o Shri Gyanchand Singhal 182, Govind Ghera Vrindaban, Mathura- 281 121 Occupation: BUSINESS	Sd/-	

Place: DELHI

Dated: 24-05-2009

 Shri Krishna Prasad Limited
Director