



11.08.2017

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

BSE Limited
P.J.Tower
Dalal Street, Fort
Mumbai - 400 001

Dear Sir / Madam,

Sub: Results of 31st Annual General Meeting of Kajaria Ceramics Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation of our letter dated August 11, 2017, we enclose herewith the following with respect to the 31st Annual General Meeting ('AGM') of the Company held on Thursday, August 10, 2017 at 3:00 p.m. at Crowne Plaza Today, Sector-29, National Highway-8, Gurgaon – 122001:

1. Voting results of the above said AGM of the Company (*Annexure – A*)
2. Combined Scrutinizer Report pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014. (*Annexure - B*)
3. M/s Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration Number 001076N/N500013), has been appointed as the Statutory Auditors of the Company, in place of retiring auditor's M/s O.P. Bagla & Co., Chartered Accountants (Firm Registration No. 000018N), to hold office for a term of 5 years i.e. from the conclusion of 31st Annual General Meeting until the conclusion of 36th Annual General Meeting of the Company. A brief profile of M/s Walker Chandiook & Co LLP is enclosed. (*Annexure - C*)
4. New set Articles of Association of the Company. (*Annexure - D*)

Kindly take the above information on record.

Thanking You,

Yours faithfully,
For Kajaria Ceramics Limited


R. C. Rawat
COO (A & T) & Company Secretary



Encl.: As above

Kajaria Ceramics Limited

Corporate Office : J1/B1 (Extn.), Mohan Co - op Industrial Estate, Mathura Road, New Delhi - 110044, Ph.: +91-11-26946409 | Fax: +91-11- 26946407
Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon-122001, Haryana, Ph.: +91-124-4081281
CIN No. : L26924HR1985PLC056150, E-mail: info@kajariaceramics.com | Web.: www.kajariaceramics.com



August 11, 2017

**Declaration of Results of voting of
31st Annual General Meeting of Kajaria Ceramics Limited**

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 31st Annual General Meeting ('AGM') of the Company was held on August 10, 2017 for considering the items mentioned in the AGM notice dated May 15, 2017.

As per the Scrutinizer's Report dated August 11, 2017, the results of voting through remote e-voting and ballot papers process are as follows:

PARTICULARS	VOTING DETAILS				
	Item No. 1	Item No. 2	Item No. 3	Item No. 4	Item No. 5
Item No. of AGM Notice dated May 15, 2017					
Type of Resolution	Ordinary Resolution	Ordinary Resolution	Ordinary Resolution	Ordinary Resolution	Special Resolution
Total Number of Votes	109299256	109399291	109398936	109399226	109399206
Total Number of Invalid Votes	0	0	0	0	0
Total Number of Valid Votes	109299256	109399291	109398936	109399226	109399206
Votes in favour of the Resolution	109299228	109399250	107738702	109384264	108021505
Votes against the Resolution	12	25	1660218	14936	1377685
Valid Votes not exercised by members	16	16	16	26	16
Percentage of Votes in favour of Resolution	100.00	100.00	98.48	99.99	98.74

I, therefore, declare the above Resolutions as passed with the requisite majority.

For Kajaria Ceramics Limited



Ashok Kajaria
Chairman & Managing Director

Kajaria Ceramics Limited



Voting results of the 31st Annual General Meeting of the Company held on Thursday, August 10, 2017 pursuant to the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of AGM (Annual General Meeting)	August 10, 2017	
Total number of shareholders on record date (i.e. August 3, 2017)	41677	
No. of shareholders present in the meeting either in person or through Proxy	Promoter and Promoter Group	Public
	13	91
No. of shareholders attended the meeting through video conferencing	Promoter and Promoter Group	Public
	NA	NA

Details of the Agenda:

Agenda Item No. 1	To receive, consider and adopt Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2017 and Reports of the Board of Directors and Auditors thereon
Resolution required	Ordinary Resolution
Whether promoter / promoter group are interested in the Agenda / resolution	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - In favour (4)	No. of Votes - Against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	75321502	75321502	100.00	75321502	0.00	100.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (If applicable)	NA	NA	NA	NA	NA	NA	NA
	Total	75321502	75321502	100.00	75321502	0.00	100.00	0.00
Public-	E-Voting	46431681	33931122	73.08	33931122	0.00	100.00	0.00



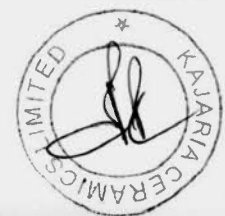
Kajaria Ceramics Limited



Institutions	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	46431681	33931122	73.08	33931122	0.00	100.00	0.00
Public- Non-Institutions	E-Voting	37184817	44723	0.12	44711	12	99.97	0.03
	Poll		1893	0.01	1893	0	100.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	37184817	46616	0.13	46604	12	99.97	0.03
Total		158938000	109299240	68.77	109299228	12	100.00	0.00

Agenda Item No. 2	To declare Dividend on Equity Shares (Rs. 3 per Equity Share of Re. 1 each)
Resolution required	Ordinary Resolution
Whether promoter / promoter group are interested in the Agenda / resolution	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - In favour (4)	No. of Votes - Against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	75321502	75321502	100.00	75321502	0.00	100.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	75321502	75321502	100.00	75321502	0.00	100.00	0.00
Public-Institutions	E-Voting	46431681	33931122	73.08	33931122	0.00	100.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	46431681	33931122	73.08	33931122	0.00	100.00	0.00
Public- Non-Institutions	E-Voting	37184817	44758	0.12	44733	25	99.94	0.06
	Poll		1893	0.01	1893	0.00	100.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA



Kajaria Ceramics Limited



	applicable)							
	Total	37184817	46651	0.13	46626	25	99.94	0.06
Total		158938000	109299275	68.77	109299250	25	100	0.00

Agenda Item No. 3	To appoint a Director in place of Mr. Dev Datt Rishi (DIN: 00312882), who retires by rotation and being eligible, offers himself for re-appointment
Resolution required	Ordinary Resolution
Whether promoter / promoter group are interested in the Agenda / resolution	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - In favour (4)	No. of Votes - Against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	75321502	75321502	100.00	75321502	0.00	100.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	75321502	75321502	100.00	75321502	0.00	100.00	0.00
Public-Institutions	E-Voting	46431681	33912044	73.04	32255130	1656914	95.11	4.89
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	46431681	33912044	73.04	32255130	1656914	95.11	4.89
Public- Non-Institutions	E-Voting	37184817	163481	0.44	160177	3304	97.98	2.02
	Poll		1893	0.01	1893	0.00	100.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	37184817	165374	0.45	162070	3304	98.00	2.00
Total		158938000	109398920	68.83	107738702	1660218	98.48	1.52



Kajaria Ceramics Limited

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 CIN No. : L2692+HR1985PLC056150, E-mail: info@kajariaceramics.com | Web.: www.kajariaceramics.com



Agenda Item No. 4	To appoint M/s Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration Number 001076N/N500013), as the Statutory Auditors of the Company, in place of retiring auditors M/s O.P. Bagla & Co., Chartered Accountants (Firm Registration No. 000018N), to hold office from the conclusion of 31 st Annual General Meeting until the conclusion of 36 th Annual General Meeting of the Company, subject to the ratification of their appointment by the members at every Annual General Meeting on such remuneration as may be mutually determined between the said Auditors and Board of Directors of the Company
Resolution required	Ordinary Resolution
Whether promoter / promoter group are interested in the Agenda / resolution	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - In favour (4)	No. of Votes - Against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	75321502	75321502	100.00	75321502	0.00	100.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	75321502	75321502	100.00	75321502	0.00	100.00	0.00
Public-Institutions	E-Voting	46431681	33013826	71.10	32999072	14754	99.96	0.04
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	46431681	33013826	71.10	32999072	14754	99.96	0.04
Public- Non-Institutions	E-Voting	37184817	1061989	2.86	1061807	182	99.98	0.02
	Poll		1883	0.01	1883	0.00	100.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	37184817	1063872	2.86	1063690	182	99.98	0.02
Total		158938000	109399200	68.83	109384264	14936	99.99	0.01



Kajaria Ceramics Limited



Agenda Item No. 5	To amend and adopt new Articles of Association of the Company
Resolution required	Special Resolution
Whether promoter / promoter group are interested in the Agenda / resolution	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - In favour (4)	No. of Votes - Against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	75321502	75321502	100.00	75321502	0.00	100.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	75321502	75321502	100.00	75321502	0.00	100.00	0.00
Public-Institutions	E-Voting	46431681	34031122	73.30	32653919	1377203	95.96	4.04
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	46431681	34031122	73.30	32653919	1377203	95.96	4.04
Public- Non-Institutions	E-Voting	37184817	44673	0.12	44191	482	99.92	0.08
	Poll		1893	0.055	1893	0.00	100.00	0.00
	Postal Ballot (If applicable)		NA	NA	NA	NA	NA	NA
	Total	37184817	46566	0.13	46084	482	99.96	0.04
Total		158938000	109399190	68.83	108021505	1377685	98.74	1.26



Kajaria Ceramics Limited

Scrutinizer's Report**Scrutinizer's Report on remote e-voting and voting through poll at the 31st Annual General Meeting**

The Chairman
31st Annual General Meeting of the Equity Shareholders of
Kajaria Ceramics Limited.

Date of Meeting: August 10, 2017
Day of Meeting: Thursday
Time of Meeting: At 03:00 P.M. (IST)
Venue of the Meeting: Crowne Plaza Today, Sector-29, National Highway-8,
Gurgaon-122001

Dear Sir,

I, Dr. S. Chandrasekaran, Senior Partner of M/s. Chandrasekaran Associates, Company Secretaries having its office at 11F, Pocket IV, Mayur Vihar, Phase-I, New Delhi-110091, was appointed as Scrutinizer of M/s. Kajaria Ceramics Limited ("Company") for remote e-voting and voting through ballot papers at the 31st Annual General Meeting ("AGM") in respect of the below mentioned resolutions considered at the Meeting of the Equity Shareholders of the Company as per Notice dated May 15, 2017.

The Notice dated May 15, 2017 convening the AGM was sent to the shareholders by July 17, 2017 in respect of the proposed resolutions considered at the Meeting of the Equity Shareholders of the Company held on August 10, 2017.

The Company has availed the remote e-voting facility provided by National Securities Depository Limited ("NSDL") for conducting e-voting by the equity shareholders of the Company.

The remote e-voting period remained open from 09:00 a.m. (IST) on Monday, August 07, 2017 and ended at 05:00 p.m. (IST) on Wednesday, August 09, 2017.

The shareholders holding shares as on Thursday, August 03, 2017 ('Cut-off date') were entitled to vote on the proposed resolutions as set out in the Notice of the Meeting of the Company.

Further, the Chairman announced the poll through ballot papers at the Meeting for the Shareholders who have the attended the meeting and have not cast their vote earlier through remote e-voting.

Signed by Scrutinizer



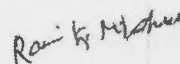
After the time fixed for voting through ballot papers at AGM venue, i.e. between 03:30 P.M. (IST) to 04:00 P.M (IST), ballot box kept for polling was locked in my presence with due identification marks placed by me.

The locked ballot box was subsequently opened in my presence and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by MCS Share Transfer Agent Limited, Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the Company.

The votes were unblocked on Thursday, August 10, 2017 around 04:15 P.M. (IST) in the presence of two witnesses, Mr. Shashikant Tiwari R/o, C-242A, Pandav Nagar, Delhi-110092 and Mr. Ravi Kumar Mishra R/o D-39, Gali No.2 Laxmi Nagar, Delhi-110092 who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Mr. Shashikant Tiwari



Mr. Ravi Kumar Mishra

The Register of Voting, i.e. vote cast through remote e-voting and through ballot papers at AGM marked as Annexure-A.

The votes cast through remote e-voting and ballot papers which were incomplete and/ or otherwise found defective have been treated as invalid.

The Management of the Company is responsible to ensure compliance with requirements of the Act and rules made thereunder relating to remote e-voting and poll through ballot papers on the resolutions contained in the Notice of the AGM.

My responsibility as scrutinizer for the ballot papers and remote e-voting is restricted to making a scrutinizer report of the votes cast in favour or against the resolutions.

Based on the data downloaded from official website of NSDL for the remote e-voting process and further based on the votes cast through ballot papers at the AGM, we now submit our consolidated report as under:



Signed by Scrutinizer



1. The result of the voting as per aforesaid Register is as under:

Resolution-1: To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended on March 31, 2017 and Reports of Board of Directors and Auditors thereon: (Ordinary Resolution)

a) Votes in favour of the resolution:

Particulars	Number of members voted	Total Number of shares held by them	Total Number of valid votes	Number of members voted in favour of Resolution	Number of votes cast by them	% of total number of valid votes cast
e-Voting	238	109297347	109297347	237	109297335	100.00
Poll	59	1909	1909	59*	1893	99.16
Total	297	109299256	109299256	296	109299228	100.00

b) Votes against the resolution:

Particulars	Number of members voted	Total Number of shares held by them	Total Number of valid votes	Number of members voted in against of Resolution	Number of votes cast by them	% of total number of valid votes cast
e-Voting	238	109297347	109297347	1	12	0.00
Poll	59	1909	1909	0	0	0.00
Total	297	109299256	109299256	1	12	0.00

c) Invalid votes:

Particulars	Total number of members whose votes were declared invalid	Total number of votes cast by them
e-Voting	0	0
Poll	0	0
Total	0	0

*Note: 5 shareholders out of total 59 valid shareholders didn't exercise their votes for 16 shares through Polling Paper.

Signed by Scrutinizer



CHANDRASEKARAN ASSOCIATES

Continuation.....

Resolution-2: To declare a dividend of Rs. 3/- per equity share: (Ordinary Resolution)

a) Votes in favour of the resolution:

Particulars	Number of members voted	Total Number of shares held by them	Total Number of valid votes	Number of members voted in favour of Resolution	Number of votes cast by them	% of total number of valid votes cast
e-Voting	242	109397382	109397382	241	109397357	100.00
Poll	59	1909	1909	59*	1893	99.16
Total	301	109399291	109399291	300	109399250	100.00

b) Votes against the resolution:

Particulars	Number of members voted	Total Number of shares held by them	Total Number of valid votes	Number of members voted in against of Resolution	Number of votes cast by them	% of total number of valid votes cast
e-Voting	242	109397382	109397382	1	25	0.00
Poll	59	1909	1909	0	0	0.00
Total	301	109399291	109399291	1	25	0.00

c) Invalid votes:

Particulars	Total number of members whose votes were declared invalid	Total number of votes cast by them
e-Voting	0	0
Poll	0	0
Total	0	0

*Note: 5 shareholders out of total 59 valid shareholders didn't exercise their votes for 16 shares through Polling Paper.

Signed by Scrutinizer



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Resolution-3: To appoint a director in place of Mr. Dev Datt Rishi (DIN: 00312882), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment: (Ordinary resolution)

a) Votes in favour of the resolution:

Particulars	Number of members voted	Total Number of shares held by them	Total Number of valid votes	Number of members voted in favour of Resolution	Number of votes cast by them	% of total number of valid votes cast
e-Voting	237	109397027	109397027	224	107736809	98.48
Poll	59	1909	1909	59*	1893	99.16
Total	296	109398936	109398936	283	107738702	98.48

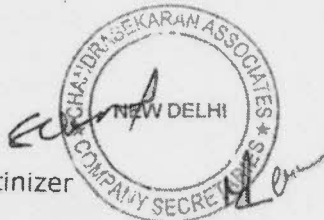
b) Votes against the resolution:

Particulars	Number of members voted	Total Number of shares held by them	Total Number of valid votes	Number of members voted in against of Resolution	Number of votes cast by them	% of total number of valid votes cast
e-Voting	237	109397027	109397027	13	1660218	1.52
Poll	59	1909	1909	0	0	0.00
Total	296	109398936	109398936	13	1660218	1.52

c) Invalid votes:

Particulars	Total number of members whose votes were declared invalid	Total number of votes cast by them
e-Voting	0	0
Poll	0	0
Total	0	0

*Note: 5 shareholders out of total 59 valid shareholders didn't exercise their votes for 16 shares through Polling Paper.



Signed by Scrutinizer

Resolution-4: To appoint Statutory Auditors of the Company and to fix their remuneration: (Ordinary Resolution)

a) Votes in favour of the resolution:

Particulars	Number of members voted	Total Number of shares held by them	Total Number of valid votes	Number of members voted in favour of Resolution	Number of votes cast by them	% of total number of valid votes cast
e-Voting	238	109397317	109397317	234	109382381	99.99
Poll	59	1909	1909	59*	1883	98.64
Total	297	109399226	109399226	293	109384264	99.99

b) Votes against the resolution:

Particulars	Number of members voted	Total Number of shares held by them	Total Number of valid votes	Number of members voted in against of Resolution	Number of votes cast by them	% of total number of valid votes cast
e-Voting	238	109397317	109397317	4	14936	0.01
Poll	59	1909	1909	0	0	0.00
Total	297	109399226	109399226	4	14936	0.01

c) Invalid votes:

Particulars	Total number of members whose votes were declared invalid	Total number of votes cast by them
e-Voting	0	0
Poll	0	0
Total	0	0

*Note: 6 shareholders out of total 59 valid shareholders didn't exercise their votes for 26 shares through Polling Paper.

Signed by Scrutinizer



**Resolution-5: To amend and adopt new Articles of Association of the Company:
(Special Resolution)**

a) Votes in favour of the resolution

Particulars	Number of members voted	Total Number of shares held by them	Total Number of valid votes	Number of members voted in favour of Resolution	Number of votes cast by them	% of total number of valid votes cast
e-Voting	238	109397297	109397297	226	108019612	98.74
Poll	59	1909	1909	59*	1893	99.16
Total	297	109399206	109399206	285	108021505	98.74

b) Votes against the resolution:

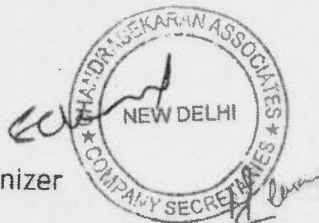
Particulars	Number of members voted	Total Number of shares held by them	Total Number of valid votes	Number of members voted in against of Resolution	Number of votes cast by them	% of total number of valid votes cast
e-Voting	238	109397297	109397297	12	1377685	1.26
Poll	59	1909	1909	0	0	0.00
Total	297	109399206	109399206	12	1377685	1.26

c) Invalid votes:

Particulars	Total number of members whose votes were declared invalid	Total number of votes cast by them
e-Voting	0	0
Poll	0	0
Total	0	0

*Note: 5 shareholders out of total 59 valid shareholders didn't exercise their votes for 16 shares through Polling Paper.

Signed by Scrutinizer



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CHANDRASEKARAN ASSOCIATES

Continuation.....

2. The ballot papers and all other papers and relevant records were sealed and handed over to the Company Secretary of the Company for safe keeping.
3. The Chairman may accordingly declare the result of votes casted by voting process at the meeting.

Thanking you,
Yours faithfully,

Chandrasekaran Associates
Company Secretaries



Dr. S. Chandrasekaran
Senior Partner
Membership No.: F1644
CP No.: 715

Place: NEW DELHI
Date: 11/08/2017

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Annexure-C

Brief profile of M/s Walker Chandiok & Co LLP, Chartered Accountants

Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants ("the Firm") is an independent Indian partnership firm established in 1935, with its head office at 1st floor, L-41 Connaught Circus, New Delhi 110001. The Firm provides assurance and related services through its 40 partners and 850+ staff (as at 1st January, 2017) from its offices in 10 cities, namely, New Delhi, Mumbai, Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Noida and Pune. The Firm is registered with the Institute of Chartered Accountants of India ("ICAI") as well as the PCAOB (Public Company Accountancy Oversight Board) in the US.



Kajaria Ceramics Limited

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THE COMPANIES ACT 2013
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
KAJARIA CERAMICS LIMITED

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013 or any statutory modification thereof in force at the date at which these regulations become binding on the company.
The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent.

"The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof the time being in force.

"These Articles" means the Articles of Association as originally framed or as altered from time to time.

"The Company" means **KAJARIA CERAMICS LIMITED**.

"Depository" means a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act.

"Dividend" includes interim dividend but excludes bonus Shares.

"Electronic mode" means any communication by way of media like tele-conferencing, videoconferencing and any other electronic media.

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

"The Board of Directors" or "the Board" means the collective body of the Directors of the Company.

"Independent Director" means a person as defined in Section 149(6) of the Act and/or Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') including any statutory modifications or re-enactments thereto.

"Key Managerial Personnel" means the persons as defined in Section 2(51) of the Act.

"The Managing Director" means the person as defined under Section 2(54) of the Companies Act, 2013 and appointed as the Managing Director of the Company for the time being.

"The Secretary" means the person as defined under Section 2(24) of the Companies Act, 2013 and appointed as the Secretary of the Company for the time being.

"The Office" means the Registered Office for the time being of the Company.



"Register" means the Register of Members of the Company, required to be kept by Section 88 of the Act.

"The Registrar" means the Registrar of Companies, Delhi (For the State of Delhi & Haryana).

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Member" means the person as defined under Section 2(55) of the Companies Act, 2013.

"Memorandum" means the Memorandum of Association as originally framed or as altered from time to time.

"Proxy" includes attorney duly constituted under the power of attorney appointed in accordance with the provisions of the Act and the Rules.

"In Writing" and "Written" include printing, lithography and other modes of representing or re-producing words in a visible form.

"Rules" means the rules framed by the Ministry of Corporate Affairs ('MCA') under the Act, as amended from time to time.

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

Words importing the masculine gender only, include the feminine and vice-versa.

Words importing persons include corporation.

TABLE "F" EXCLUDED

2. Save as reproduced herein the regulations contained in Table "F" in Schedule 1 to the Act shall not apply to the Company.



RESTRICTION ON PURCHASE OF ITS OWN SHARES

3. Save as permitted by Section 67 and other applicable provisions, if any, of the Act and rules thereunder, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.
- 3A. Notwithstanding anything to the contrary contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors of the Company may and if thought fit, buy back such of Company's own shares or securities as it may think necessary, subject to such limit, upon such terms and conditions and subject to such approvals, permissions, consents as may be permitted by the law.

BUY BACK OF SHARES

Subject to the provisions of Sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if necessary, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buyback') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity, from out of its free reserves or out of the securities premium account of the Company or out of proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be of such amount as stated in clause V of the Memorandum of Association of the Company or altered thereat from time to time with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with the power to increase, reduce, consolidate, sub divide or otherwise alter the share capital of the Company for the time being into several classes and attach thereto respectively such preferential or other rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act or Articles of the Company and vary modify or abrogate any such rights, privileges or conditions in such a manner as may be determined by or in accordance with the provisions of the Act or Articles of the Company for the time being.

SHARES

5. Subject to the provision of the Act and these Articles, the shares shall be under the control of the Board who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions at such time either at par or at a premium, and for such consideration (as the Board thinks fit). Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, the Board shall issue such shares subject to the provisions of Section 62 and other applicable provisions of the Act and rules thereunder. Provided that option or right to call of any share shall not be given to any person except with the sanction of the Company in general meeting.
- 5(a) Notwithstanding anything contained in any other provision of the Articles or the Act, the offer of right shares under Section 61 and other applicable provisions of the Act and rules thereunder on Shares in respect of which instrument of transfer of shares has been delivered to the company for registration and the transfer of shares has not been registered by the company shall be kept in abeyance pending transfer.



6. As regards all allotments made from time to time the Company shall duly comply with Section 39 and other applicable provisions, if any, of the Act and rules thereunder.
7. If the Company shall offer any of its shares to the public for subscription:
 - (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company;
 - (2) the amount on application on such shares shall not be lower than such amount as may be prescribed under the Companies Act, or the rules framed thereunder of the nominal amount of the shares.



- (3) And where the Company proposes to commence business after filling a Statement in lieu of Prospectus, the Board shall not make any allotment of shares payable in cash unless at least seven of the shares proposed to be issued shall have been subscribed for as payable in cash by seven members (and the provisions of Sections 11 of the Act shall have been complied with.
8. The Company may exercise the powers of paying commission conferred by section 40 and other applicable provisions, if any, of the Act and rules thereunder, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rules made thereunder and the rate or amount of commission shall not exceed the rate or amount prescribed in rules made under section 40 and other applicable provisions of the Act and rules thereunder. Such commission may be satisfied by the payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
 9. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due, be paid to the Company by the person who for the time being, shall be the registered holder of the share or by his executor or a administrator.
 10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and other applicable provisions of the Act and rules thereunder, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
 11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
 12. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments, and calls due in respect of such share. The joint-holders shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions of these articles.
 13. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or a by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
 14. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share. Shares may also at the discretion of the Directors, be registered in the name of a minor provided the said shares are fully paid up.

ISSUE AND ALLOTMENT OF FURTHER SHARES

The company may issue the shares on preferential basis from time to time. The company may issue shares to its existing shareholders from time to time. The Company may issue Shares on right basis to the existing Shareholders of the Company. The Company may issue Sweat Equity Shares in the Company from time to time as per the Act. The Company may issue Shares with differential voting rights or otherwise from time to time as per the Act. The Company may issue any class or kind of shares from time to time.



CERTIFICATE

15. Subject to the provisions of the the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, share certificate shall be issued as follows:

- (1) The certificate of title of shares and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of :
 - (i) two Directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; and



- (ii) the Secretary or some other person authorised by the Board for the purpose, all of whom shall sign such share certificates; provided that, if the composition of the Board permits of it, at least one of aforesaid two Directors shall be a person other than a Managing or Whole-time Director.
- (2) Every member shall be entitled free of charge to one certificate for all the shares of each call registered in his name or, if any member so wishes, to several certificates each for one or more or such shares but in respect of each additional certificate a fee of Rs. 20/- shall be charged and such certificate which does not comprise shares in lot of market units of trading the Board may charge a fee of Rs. 2/- or such smaller sum as the Board may determine in consultation with the Stock Exchange. Unless the conditions of issue of any shares otherwise provide, the Company shall either within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, transmission, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in accordance with the provisions of section 88 and other applicable provisions of the Act and rules thereunder the name of the person, to whom it has been issued indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.
- (3) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given, to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, etc., lost or destroyed as the case may be, and in the case of a certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped on punched in bold letters across the face thereof.

For every certificate issued under this Article, a fee of rupees twenty shall be charged except in cases of sub division and consolidation. The provisions of articles 2 and 3 shall mutatis mutandis apply to debentures of the company.

- (4) No fee shall be charged 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 denomination corresponding to the market units of trading; for sub-division of renounceable letters of right; 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 utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and 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 receipt into denominations other than those fixed market units of trading.



- (5) Where a new share certificate has been issued in pursuance of paragraph (3) above particulars of every such certificate shall also be entered in a Register of Renewal and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary charges indicated in the Register by suitable cross-references in the "Remarks" column. All entries made in the Register or in the Register of Renewal and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

CALLS

16. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of the Section 49 and other applicable provisions of the Act and rules thereunder, make such calls as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof, held by them respectively and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
17. No call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call and not less than 14 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
18. (1) If any member fails to pay any call(s) due from him on the day appointed for payment thereof or any such extension thereof so aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 10% per annum or at such lower rate as shall from time to time be fixed by the Board of Directors keeping in view the market rate of interest but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
19. If by the terms of issue of any share or otherwise any amount is made payable on allotment or at any fixed time or by instalments at fixed times, whether on account of the nominal value of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of call shall relate to such amount or instalment accordingly.
20. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the share held by him and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advances has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12 percent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.
21. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

22. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by the reason of such non-payment.



23. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.
24. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
25. When any share shall have been so forfeited, notice of the resolution shall be given to the members in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture, shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
26. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, reallocate or otherwise dispose of the same in such manner as it thinks fit.
27. The Board may, at any time before any share so forfeited shall have been sold, re-allocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.
28. (i) A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay to the Company, all calls or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon from time to time of forfeiture until payment at the rate 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
29. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and person to whom any such share is sold be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition.
30. The provisions of Articles 21 to 28 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
31. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable by the member (or his estate in case of single holder of shares) at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof is to have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.



32. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such members, his executor or administrator 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 moneys called or payable at a fixed time in respect of such share for thirty days of such notice.
33. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.
34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
35. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

36. Save as provided in Section 56 and other applicable provisions of the Act and rules thereunder, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf on the transferee has been delivered to the Company within the time prescribed by Section 56 and other applicable provisions of the Act and rules thereunder, together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share, until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.
37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 and other applicable provisions of the Act and rules thereunder, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions, as if the application for registration of the transfer was made by the transferee.
38. The Board may decline to recognise any instrument of transfer unless:-
- (a) the instrument of transfer is in the form as prescribed in rules made under of section 56 and other applicable provisions of the Act and rules thereunder;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.



39. Subject to the right of appeal conferred by section 58 and other applicable provisions of the Act and rules thereunder, and other Provisions of allied Acts in regard to refusal of shares, Board may within one month from the date on which the instrument of transfer was delivered to or the intimation of transmission was lodged with the Company, refuse to register and transfer of, or the transmission by operation of law of the right to a share upon which the Company has lien and in case of a share not fully paid up the Board may refuse to register the transfer to a transferee of whom the Board does not approve. The Board may also likewise refuse to register a transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Board from transferring the shares out of the name of the transferor or when a transferor objects to the transfer provided he serves on the Company within a reasonable time prohibitory order of a Court of competent jurisdiction. Provided however that the registration of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
40. On giving not less than seven days' previous notice in accordance with section 91 and other applicable provisions of the Act and rules thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
41. No transfer shall made to a person of unsound except as required by law.
42. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred or, if no such certificate is in existence by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
43. If the Board refuses whether in pursuance of Article 37 and 38 or otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be was lodged with the Company, sent to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be notice of the refusal giving reason for refusal.
44. No fee shall be charged for registration of transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of Attorney or other similar instruments.
45. The nominee (in case of no nomination made, the executor or administrator) of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the jointholders of any registered share, the survivor(s) shall be the only person(s) recognised by the Company upon production of such evidence of death as the board may deem fit, as having any title to or interest n such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent court in India and having effect in the place where the office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider adequate.
46. Any committee of guardian, curator bonis or other legal curator of a lunatic, idiot or non-composment is member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as



the Board think sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. The Article is hereinafter referred to as "The Transmission Article".

47. (1) If the person so becoming entitled under the Transmission Article shall elect either to be registered as holder of the share himself, and shall deliver or send to the Company a notice in written signed by him stating that he so elects. Or
- (2) the person aforesaid shall elect to transfer the share, and shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer was a transfer signed by that member.
48. The Nominee of the deceased sole member are recognised as having title to the deceased's interest in the shares. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 80 be entitled to the same dividends and other advantages as he would be entitled to if he was the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic, idiot or non compositment is member) shall before being registered as member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

DEMAERIALISATION/REMATERIALISATION OF SECURITIES

49A (i) For the purpose of this Article :

"Beneficial Owner" means a person whose name(s) is recorded a such with a Depository;

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

"Registered Owner" means a depository whose name is entered as such in the records of the company;

"Securities means such security as may be specified by the Securities & Exchange Board of India from time to time.

- (ii) Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise/rematerialise its securities and to offer securities in the dematerialised form pursuant to the Depositories Act.
- (iii) Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of the depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

If a person opts to hold his/her security with a depository, the company shall intimate



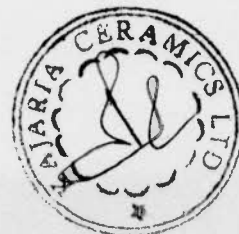
such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the securities.

- (iv) All securities held by a Depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depository.
- (v) Nothing contained in these Articles shall apply to transfer of securities held in Depository.
- (vi) Where the securities are dealt with a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.
- (vii) Notwithstanding anything to the contrary contained in the 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.
- (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a Depository.
- (ix) The Register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a Register and index of members and other security holders.
- (x) As a registered owner, Depository shall not have any voting rights or any other rights in respect of the securities held by it. Every person whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be member of the company. Every beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of respect of the securities which held by the Depository.

Provided further that notwithstanding anything to the contrary contained in these Articles, the shares and securities issued and/or held in electronic medium in fungible form, will be governed by the provisions of the Depository Act, 1996.

INCREASE AND REDUCTION OF CAPITAL

- 50. The Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.
- 51. Subject to any special rights or provisions for the time being attached to any shares in the capital of the Company then issued the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given as the Board shall determine, and in particular such share may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
- 52. Before the issue of any new shares, the Company in general meeting may make provisions as to the issue and allotment of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.
- 53. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- 54. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall in the absence of any other direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.



55. The Company may, from time to time by special Resolution, reduce its capital, any Capital Redemption Reserve Account, or, any Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

56. The Company in general meeting may from time to time:
- increase its authorized share capital by such amount as it thinks expedient;
 - Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
 - Sub-divide its existing shares of any of them into shares of smaller amount than is fixed by the memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
 - cancel any share which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
 - Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.
57. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Sections 43, 47 and 48 and other applicable provisions of the Act and rules thereunder.
58. Subject to the provisions of Sections 66 and other applicable provisions of the Act and rules thereunder, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

MODIFICATION OF RIGHTS

59. If at any time the share capital is divided into different classes of share the rights attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting of the provisions of these Articles relating to general meetings shall apply, but so that necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and on a poll, shall have one vote for each share the class of which he is the holder. The Company shall comply with the provisions of Section 117 and other applicable provisions of the Act and rules thereunder, as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

60. The Directors may from time to time at their discretion raise or borrow moneys subject to the provisions of Section 73, 74, 179, 180 and other applicable provisions of the Act and rules thereunder, and secure the payment of any sums of money of the purposes of the Company, and may themselves lend to the Company on security or otherwise.
61. The Directors may raise or secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the



- property, present or future or uncalled capital of the company or by the issue of bonds, perpetual or redeemable debenture-stock of the Company charged upon all or any part of the property of the Company both present and future, including its uncalled capital for the time being.
62. The Directors shall also have the absolute power to borrow with a view to acquiring fixed assets of the Company such as land, building, plant and machinery etc. and also for providing working capital of the Company from financial institutions such as Uttar Pradesh Industrial Development Corporation, Industrial Development Bank of India, Industrial Finance Corporation of India, any other Central or State Government financial institutions and from any Banks upto such sum or sums of money as may be decided by the Board from time to time.
63. The Managing Director and other Directors shall be entitled to receive such interest on loans made by them to the Company as may be agreed between the Company and the Directors.
- If so desired by the Directors, the Managing Director may guarantee any loan made to the Company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Directors, and such payment shall not be remuneration in respect of his services as Managing Director.
64. The Directors shall cause a proper register to be kept in accordance with Section 85 and other applicable provisions of the Act and rules thereunder, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 77 and 79 and other applicable provisions of the Act and rules thereunder in regard to the registration of mortgages and charges therein specified or otherwise and shall also duly comply with the requirement of section 85 and other applicable provisions of the Act and rules thereunder, as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office, and the requirements of Section 82 and other applicable provisions of the Act and rules thereunder, as to giving intimation of the payment of satisfaction of any charge or mortgage created by the Company.
65. Subject to the provisions of Section 180 and other applicable provisions of the Act and rules thereunder, if any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall, mutatis mutandis, apply the calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors powers or otherwise and shall be assignable if expressed so to be.

GENERAL MEETINGS

66. In addition to any other meetings, general meeting of the Company shall be held within such intervals as are specified in Section 96(1) and other applicable provisions of the Act and rules thereunder, and subject to the provisions of Section 96(2) and other applicable provisions of the Act and rules thereunder, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. All general meetings other than annual general meeting shall be called extraordinary general meeting.
67. Subject to the provisions of the Act, the Board may whenever it thinks fit, call an extraordinary general meeting, if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. and it shall on the requisition, of such number of members as hold, at the dates of the deposit of the requisition not less than one tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to, the matter to be considered at the meeting, forthwith proceed to call an extraordinary general meeting and in the case of such requisition the following provisions shall apply :



- (1) The requisitions shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
 - (3) If the Board does not, within twenty one days from the date of deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of this matters, on a day not latter than forty-five days from the date of deposit, the requisitionists or such of them as are enable so to do by virtue of Section 100 and other applicable provisions of the Act and rules thereunder may themselves call the meeting, but any meeting so call shall not be commenced after three months from the date of deposit.
 - (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office.
 - (5) When two or more persons hold any shares jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
 - (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any / sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.
68. The Company comply with the provisions of Section 111 and other applicable provisions of the Act and rules thereunder, as to giving notice of resolutions and circulating statements on the requisition of members.
69. (1) Save as provided in Section 101 and other applicable provisions of the Act and rules thereunder, not less than twenty-one day's notice shall be given of every general meeting of the Company. Every notice of a meeting specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at, where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 and other applicable provisions of the Act and rules thereunder.
- (2) Notice of every meeting of the Company shall be given to every Director and member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.
- (3) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceeding of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

70. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss account, the Balance Sheet and the Report of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at any other general meeting shall be deemed special business.
71. No business shall be transacted at any general meeting unless a quorum of members is present at any time when the meeting proceeds to business. Save as herein otherwise provided such number of members as may be prescribed by the law, present in person shall be a quorum.



72. Any act or resolution which, under the provisions of these Articles or the Act, is permitted required to be done or passed by the Company in general meeting, shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114 and other applicable provisions of the Act and rules thereunder, unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution defined in Section 114 and other applicable provisions of the Act and rules thereunder.
73. The Chairman of the Board shall be entitled to take the chair at every general meeting if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or unwilling to act, the members present shall choose another Director as chairman, and if no Director be present or if all the Directors present decline to take chair then the members present shall, on a show of hands or on a poll if properly demanded elect one of their number being a member entitled to vote to be Chairman.
74. If within half-an-hour from the time appointed for holding the meeting a quorum is not present the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting also a quorum is not present, those members who are present, and not being less than two, shall be a quorum and may transact the business for which the meeting was called.
75. Every question submitted to a meeting shall unless a poll is demanded under section 109 and other applicable provisions of the Act and rules thereunder or the voting is carried out electronically, be decided by a show of hands.
76. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of such resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum as may be prescribed by law has been paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.
77. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand for a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll 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.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.



- (6) Notwithstanding anything contained in these Articles, pursuant to Section 110 and other applicable provisions of the Act and rules thereunder, the Company may and in the case of matters relating to such business as the Central Government may, by notification, declare or any other statutory authority stipulate to be conducted only by postal ballot (including voting by electronic mode), shall get any resolution passed by means of postal ballot (including voting by electronic mode) instead.
78. (1) The Chairman of general meeting may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the same 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.
- (2) When a meeting is adjourned notice of not less than 3 days of the adjourned meeting shall be given in the manner as may be prescribed by law.

VOTES OF MEMBERS

79. (1) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and other applicable provisions of the Act and rules thereunder and shall vote only once.
- (2) Save as herein provided on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and a duly authorised representative of a body corporate or minor (being a holder of Equity Shares) if he is not entitled to vote in his own right, shall have one vote.
- (3) Save as herein provided on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 and other applicable provisions of the Act and rules thereunder.
- (4) The voting rights of a holder of Preference Shares in the Company shall be as Provided in Section 47 and other applicable provisions of the Act and rules thereunder.
- (5) No Company or body corporate shall vote by proxy as long as a resolution of its Board of Directors under the provisions of Section 113 and other applicable provisions of the Act and rules thereunder is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.
80. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 113 and other applicable provisions of the Act and rules thereunder to represent such member company at a meeting of the company, shall not by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by the Director of such member company and certified by him as being a true copy of the resolution shall be accepted by the company as sufficient evidence of the validity of his appointment. such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
81. If any member be a lunatic, idiot or non composment, he may vote whether on a show of hands or at a poll his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by Proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
82. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint-holders be present at any meeting either personally or by proxy or in case of voting through electronic means, that one of the said person whose name stands first on the Register in respect of such share alone shall be entitled to vote in



respect thereof. Several nominees or executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this article be deemed joint-holders thereof.

83. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer Attorney duly authorised.
- (2) A person may be appointed a proxy though he is not a member of the company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
- (3) A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten per cent, of the total share capital of the Company Carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder.

84. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under it is signed, or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting or at the adjourned meeting at which the person named in the instrument purports to vote or in the case of a poll not less than 24 hours before the time appointed for taking the poll in respect thereof and in default the instrument of proxy shall not be treated as valid.
85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given, provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
86. (i) Every instrument appointing a Special Proxy shall be retained by the Company and shall be nearly as circumstances will admit, be in the form set out in the Act and the rules made thereunder to the Act.
86. (ii) No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls 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.
87. (1) Any objection as to the admission or rejection of vote, either, on a show of hands, on a poll made in due time, shall referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall final and conclusive.
- (2) No objection shall raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

88. The number of the Directors of the Company shall not be less than three nor more than fifteen, provided that the company may appoint more than fifteen directors by passing a special resolution in the general meeting.
89. The persons hereinafter named shall become and be the First Directors of the Company.
1. Sh. O. P. Kajaria (Om Prakash Kajaria)
 2. Sh. A. K. Kajaria (Ashok Kumar Kajaria)
 3. Sh. Pushpal Das Gupta



The Company in General Meeting may from time to time increase or reduce the number of Directors within limits fixed by Act.

90. The Board shall have the power to appoint / re-appoint from time to time any of its members as Managing Director for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The Managing Director or Whole Time Director who are in whole time employment in the Company shall be subject to supervision and control of Board of Directors of the Company.

Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any share in the capital of the Company as his qualification.

91. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive remuneration out of the funds of the Company for his service in attending meeting of the Board or a Committee of the Board. The maximum remuneration of Director for his service shall be such sum as may be prescribed by the Act or the Central Government for each meeting of the Board or a Committee of the Board attending by him. All other remuneration if any payable by the Company to each Director, whether in respect of his services as a Managing Director or Director for the whole or part time employment of the Company, shall be determined in accordance with and subject to the provisions of the Articles and of the Act. The Directors shall be entitled to be paid all fees for filling documents which they may be required to file under the Act and shall also be entitled to be paid, their reasonable travelling and hotel and other expenses incurred in consequence of their attending of Board and Committee meeting or otherwise incurred in the execution of their duties as Directors.
92. If any Director, being willing, is appointed as an executive officer either whole time or part-time or is called upon to perform extra services or to make any special exertions for any of the purposes of the Company or for indemnifying or guaranteeing any obligation of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to sections 197, and 188 and other applicable provisions of the Act and rules thereunder, the Board may remunerate the Director so doing either by a fixed sum or by a 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.
93. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number fall below the minimum above fixed the Board shall not, except for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
94. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
95. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 96 (1) The office of a Director shall ipso facto become vacant, if:
- (a) he incurs any of the disqualifications specified in section 164;
 - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;



- (e) he becomes disqualified by an order of a court or the Tribunal;
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

- (g) he is removed in pursuance of the provisions of this Act;
 - (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.
97. Any director or other person may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with and subject to the provisions of Section 188 and other applicable provisions of the Act and rules thereunder.
98. A Director of this Company may become a director of any other company promoted by this company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.
99. Subject to the provisions of Section 188 and other applicable provisions of the Act and rules thereunder, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner, in such firm or with a private company of which such director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
- The Directors may participate in any meeting of the Board or a Committee thereof, through electronic mode subject to the compliance with the applicable laws.
100. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent the paid up share capital in the other Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 and other applicable provisions of the Act and rules thereunder, a general notice, renewable in the first board meeting in which he participates as a director or at the first board meeting of each financial year of the Company, or whenever there is any change in the disclosure already made then at first Board meeting held after such change, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provide such general notice, is given at a meeting of the Board of the Director concerned take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.
101. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purposes of forming a quorum at the time of such discussion



or vote. This prohibition shall not apply to (a) any contract or indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the company; or (b) any contract or arrangement entered into or to be entered into by the company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.

RETIREMENT AND APPOINTMENT OF DIRECTORS

102. Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
103. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
104. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
105. Save as permitted by Section 162 and other applicable provisions of the Act and rules thereunder, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.
106. (1) The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.
 - (2) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place, if at the adjourned meeting also, the place of the retiring Director not filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:
 - (a) at the meeting or at the previous, meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
 - (b) the retiring Directors has, by notice in writing addressed to the Company or the Board, expressed his unwillingness to be re-appointed; or
 - (c) he is not qualified or is disqualified for appointment; or
 - (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the act; or
 - (e) the provision of Section 162 and other applicable provisions of the Act and rules thereunder is applicable to the case.
107. No person not being a retiring Director shall be eligible for appointment to the office of Director in any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose such person as a candidate for that office. The Company shall inform the members of the candidature of such person for the office of Director or the intention of member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the General Meeting, provided that it shall not be necessary for the Company to



serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the office is located out of, which one is published in the English language and the other in the regional language of that place.

108. The Board shall have power, at any time and from time to 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 Article 87. Any Director so appointed shall hold office only upto next Annual General Meeting of the Company or the last date on which Annual General Meeting should have been held whichever is earlier and shall then be eligible for re-appointment.
109. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred, provided that the Board shall not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 111.
110. (1) The Board may in accordance with and subject to the provisions of Section 161 and other applicable provisions of the Act and rules thereunder, appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.
- (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financial Institutions / Financing Corporation or any other Financing Company or Body or Banks is hereinafter in this Articles referred to as "the Corporation" continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Directors, whole time or non whole time (which Directors is/are hereinafter referred to as "Nominee Director(s)" on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).

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

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

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

The Company shall pay to the Nominee Director(s) sitting fees and expenses which the other directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission,



moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation on such Nominee Director(s) in connection with their appointment as Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director(s).

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

Provided further that if such Nominee Director's is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director(s) shall also accrue to the Bank / Financial Institution and the same shall accordingly be paid by the company directly to such Bank / Financial Institution.

Provided also that in the event of the Nominee Directors being appointed as whole time Directors such Nominee Director(s) shall exercise such powers and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrower. Such Nominee Director(s) shall be entitled, to receive such remuneration, fees, commission and moneys as may be approved by the lenders.

111. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and rules thereunder, by ordinary resolution of which Special Notice has given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 107. The person so appointed shall hold office, until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 106.

PROCEEDINGS OF THE BOARD

112. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit, provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director unless otherwise determined from time to time and any time by the consent of all the Directors for the time being in India meetings of the Board shall take place at the office.
113. A Director may at any time, and the Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.
114. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 and other applicable provisions of the Act and rules thereunder. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
116. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and descriptions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
117. Save as otherwise expressly provided in this Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote.



118. (1) The Board may, subject to the provisions of the Act, from time to time and at at time, delegate any of its powers to a committee consisting of such Director or Directors and or such other persons as it think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from may time to time be imposed upon it by the Board. The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.
- (2) The Directors shall from time to time authorise and nominate any person, not being a Director unless unanimously resolved to the contrary by the Board, to act and function as the occupier under the Factories Act, 1948 and consequently having ultimate control, in relation to the said Act, over the affairs of any of the Company's factories and in this connection the Directors may delegate any of their powers to such a person as necessary.
- (3) The Board may at any time and from time to time, by power of Attorney under the seal, appoint any person to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit, any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members or any of the local directorate established or in favour of any Company or of the members, directors, nominees or officers of any Company or firm, or in favour of any fluctuation body or persons wheather nominated directly or indirectly by the Board and any such power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.
- (4) The Company may keep in any State or Country outside India as may be permitted by the Act, a Foreign Register of Members or debenture holders resident in any such state or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Section 88and other applicable provisions of the Act and rules thereunder, and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case comply with provisions of Sections 88 and other applicable provisions of the Act and rules thereunder.
119. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
120. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.
121. (1) Save in those cases where a resolution is required by Sections 179, 188 and 203, and other applicable provisions of the Act and rules thereunder, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors, or to all the members of the committee of the Board, as the case may be, entitled to receive the notice, and has been approved by a majority of such of them as are entitled to vote on the resolution.
- (2) A resolution under section 179 and other applicable provisions of the Act and rules there under to fill up a casual vacancy in the Board shall also be passed at a meeting of the Board.



"RESOLUTION BY CIRCULATION"

122. No Resolution shall be deemed to have been duly passed by the Board or the Committee thereof by Circulation unless the resolution has been circulated in draft, by the secretary of the Company, if any, or by any person(s) nominated by the Chairman / Managing Director together with the necessary papers if any to all the directors or to all the members of the Committee, then in India (not being less than the quorum fixed for meeting of Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the directors or members of the committee as are then in India or by Majority of such of them, as are entitled to vote on the resolution.

MINUTES

123. (1) The Board shall, in accordance with the provisions of Section 118 and other applicable provisions of the Act and rules thereunder, cause minutes to be kept by making within thirty days, of the conclusion of every general meeting and of every meeting of the Board or every committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the cases of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the chairman of the next succeeding meeting, and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

The minutes shall contain particulars:

- (a) of the name of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed in the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution;
- (b) of all orders made by the Board and Committee of the Board;
- (c) of all appointments of Directors and other officers of the company; and
- (d) of all proceedings of general meeting of the company and of meetings of the Board and committee of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion is of opinion :

- (a) is, or could reasonably be regarded, as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings ; or
 - (c) is detrimental to the interests of the Company.
- (2) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting kept in accordance with the provisions of Section 118 and other applicable provisions of the Act and rules thereunder, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open inspection by members during the hours of 10 A.M. and 12 noon on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

124. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and shall be



entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed, or required whether by the Act or by any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power of doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

COMMENCEMENT OF NEW BUSINESS

125. The Company shall not at any time commence any business in relation to any of the objects stated in Clause III(C) of its Memorandum of Association unless the provisions of section 11 and other applicable provisions of the Act and rules thereunder have been duly complied with by it.

MANAGING/WHOLE - TIME DIRECTORS

126. Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing or Wholetime Director or Directors of the Company with such designations as the Board may consider fit and may, from time to time (Subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. One Person can act as Chairman and Managing Director of the Company
127. (1) A Managing or Wholetime Director shall not, while he continues to hold that office, he shall be subject to the same provisions as to registration and removal as the other Director, and he shall ipso facto and immediately, cease to be a Managing or Wholetime Director if he cease to hold the office whether by for any reason whatsoever save that if he shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act at any Annual General Meeting and shall be reappointed as Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Wholetime Director.
- (2) If at any time the total number of Managing and/or Wholetime Director is more than one-third of the total number of Directors, the Managing and/or Wholetime Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing and/or Wholetime Directors shall be determined by the date of their respective appointments as Managing and/or Wholetime Directors of the Company.
128. Subject to the provisions of Sections 197 and 188 and other applicable provisions of the Act and rules thereunder a Managing or Wholetime Director may, receive such remuneration as may from time to time be sanctioned by the Company in general meeting.
129. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
130. Subject to the provisions of the Act, and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing or Wholetime Director for the time being such of the powers exercisable under these presents by the Directors as it may think fit and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions with such restrictions as it thinks fit; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke withdraw, alter or vary all or any of such powers.



MANAGER

131. Subject to the provisions of Sections 191, 196 and 202 and other applicable provisions of the Act and rules thereunder the Board may, from time to time appoint an individual as the Manager of the Company and may determine his powers and duties and fix his remuneration and the period for which and other terms and conditions on which he is to hold such office.

SECRETARY

132. Subject to the provisions of the Act, the Board may, at any time and from time to time, appoint any individual possessing the prescribed qualification to be the Secretary of the Company and may determine his powers and duties and fix his remuneration and the period for which he is to hold such office.

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

133. Subject to the provisions of the Act and rules thereunder :
- a) A chief executive officer, manager, company secretary or chief financial officer may be appointed may be appointed by the Board of Directors for such terms at such remuneration and upon such terms and conditions as it may think fit and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple business.
 - b) A director may be appointed as Chief executive Officer, manager, company secretary or Chief Financial Officer.
134. Any provision of the Act or these articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of Chief Executive Officer, Manager, Company Secretary, or Chief Financial Officer.

THE SEAL

135. The Board shall provide for the safe custody of the seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 14(i) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall counter sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

136. The Company shall comply with the provisions of section 92 and other applicable provisions of the Act and rules thereunder as to the making of Annual Returns.

RESERVES

137. Subject to the provisions of the Act, and the Rules prescribed thereunder the Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company, and may subject to the provisions of section 186 and other applicable provisions of the Act and rules thereunder, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and every such investments and dispose off all or any part thereof for the benefit of the Company,



and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from the assets.

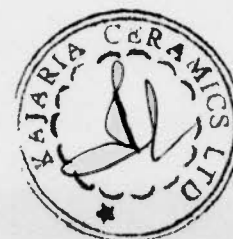
138. All moneys carried to the reserves shall nevertheless remain and be profits of the Company available, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 and other applicable provisions of the Act and rules thereunder, be invested by the Board in or upon such investments or securities as it may select, or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF RESERVES

139. Any general meeting may, upon recommendation of the Board, resolve that any undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, of the Company which shall be distributed accordingly or/in towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction or their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
140. For the purpose of giving effect to any resolution under the preceeding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such case in trustees of the presents entitled to the capitalised funds as may seem expedient to the Board, where requisite a proper contract shall be filled in accordance with section 39 and other applicable provisions of the Act and rules thereunder, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

DIVIDEND

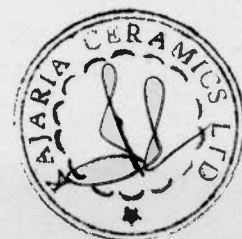
141. (1) Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company, which it shall from time to time determine to divide in respect of any year or other period, shall be applied in the payment of a dividend on the equity shares of the Company according to the amounts paid or credited as paid on the shares in respect where of he dividend is paid and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.
- (2) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
142. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits any may, subject to the provisions of section 127 and other applicable provisions of the Act and rules thereunder, fix the time for payment.
143. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.



144. Subject to the provisions of section 123 and other applicable provisions of the Act and rules thereunder, no dividend shall be declared or paid except out of the profits of the Company or out of moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
145. Subject to the provisions of the Act, the declaration of the Board as to the amount of the net profits of the company shall be conclusive.
146. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
147. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to Company on account of calls on shares or otherwise.
148. Subject to the provisions of Article 17 any general meeting declaring dividend may make a call on the members of such amount as the meeting fixes, but so that call on each members shall not exceed the dividend payable to him, and so that the call made earlier be payable at the same time as the dividend and the dividend may be set off against the call.
149. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
150. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
151. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 146.
152. No dividend shall bear interest against the company.
153. (a) The dividend on Shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be transferred to Special Account referred to in Section 124 and other applicable provisions of the Act and rules thereunder pending transfer.
154. Any one of several persons who are registered as the joint holders of any share may give official receipts for all dividends, bonuses and other payments in respect of such share.
155. Unless otherwise directed in accordance with Section 123 and other applicable provisions of the Act and rules thereunder, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders who is the first named in the register in respect of the joint holding to such person and to such address as the holder or joint holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent.
156. No unclaimed dividend shall be forfeited till the claim thereto barred by law and the Company shall comply with the requirements of Section 123 and 124 and other applicable provisions of the Act and rules thereunder as regards any unpaid or unclaimed dividends declared by the Company.

BOOKS AND DOCUMENTS

157. The Board shall cause to be kept in accordance with section 128 and other applicable provisions of the Act and rules thereunder proper books of accounts with respect :
- (a) all sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure takes place;



- (b) all sales and purchase of goods by the Company;
 - (c) the assets and liabilities of the Company; and
 - (d) any other particulars as may be required by the Central Government
158. The books of account shall be kept at the office, Branch office or at such other place in India as the Board may decide and when the Board so decides, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
159. (1) Subject to the provisions of section 128 and other applicable provisions of the Act and rules thereunder, the books of account and other books shall be open to inspection during business hours by any Director, Registrar or other Officer authorised by the Central Government in this behalf.
- (2) The Board shall, from time to time, determine whether and to what extent and of what time and places, and under what conditions, or regulations the books of account and books and documents of the Company, other than those referred to in Articles 120(2) and 176 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or books of documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
160. The Books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period not less than the period provided in Section 128 and other applicable provisions of the Act and rules thereunder

BALANCE SHEET AND ACCOUNTS

161. At every Annual General Meeting the Board shall lay before the Company its financial statement along with the consolidated financial statement of its subsidiaries made up in accordance with the provisions of Section 129 of the Act and such Financial Statement shall comply with the requirements of Section 2(2), 129, 133, and 134 and of Schedule III and other applicable provisions of the Act and rules thereunder so far as they are applicable to the Company but save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
162. There shall be attached to every Financial Statement laid before the Company a report by the Board complying with Section 134 and other applicable provisions of the Act and rules thereunder.
163. A copy of every Financial Statement, the Auditor's Report and every document required by law to be annexed or attached to the Financial Statement shall, as provided by the Section 136 and other applicable provisions of the Act and rules thereunder, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.
164. (a) Printed copy of every Financial Statement, the auditor's report and every other document required by Law to be annexed or attached as the case may be, to the Financial Statement which is to be laid before the Company in Annual General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of the meeting.

A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid as, the Company may deem fit will be sent to every member of the Company and to every trustee for the holder of any debentures issued by the Company not less than twenty one days before the date of the meeting, subject to the provisions of Sections 136 and other applicable provisions of the Act and rules thereunder.

165. The Company shall comply with Section 137 and other applicable provisions of the Act and rules thereunder as to filing copies of the Financial Statement and documents required to be annexed or attached thereto with the Registrar.



AUDIT

166. Once at least in every year the books of account of the Company shall be examined by one or more Auditors.
167. The first Auditor or Auditors of the Company shall be appointed by the Board within one month after 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.
168. Subject to the provisions of section 139 of the act and rules made thereunder the Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within fifteen days of the appointment, give intimation thereof to every Auditor so appointed. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 143 and other applicable provisions of the Act and rules thereunder.
169. Where the Company has a branch office, the provisions of Section 143 and other applicable provisions of the Act and rules thereunder shall apply.
170. All notices of and other communication relating to any general meeting of the Company which any member of the Company is entitled to have been sent to him, shall also be forwarded to the Auditor of the Company, and the auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
171. The Auditor's Report (including the Auditor separate, special or supplementary report, (if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.
172. Every Financial Statement of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein.

SERVICE OF NOTICES AND DOCUMENTS

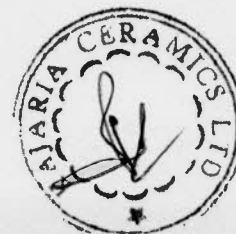
173. (1) A notice or other document may be given by the Company to any member either personally or by sending it through electronic mode as per the provisions of the act and rules thereunder to him to his registered e-mail address or by post at his registered physical address (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
 - (2) The company's obligation shall be satisfied when it transmits the email and the company shall not be held responsible for a failure in transmission beyond its control.
 - (3) If a member entitled to receive notice fails to provide or update relevant email address to the company, or to the depository participant as the case may be, the company shall not be in default for not delivering notice via email.
 - (4) Where a notice or other document is sent by post :
 - (a) services thereof shall deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices of documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service to the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
 - (b) such service shall be deemed to have been effected.
 - (i) in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted, and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.



174. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notice to him.
175. A notice or other document may be served by the Company on the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the share.
176. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
177. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
178. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.
179. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
180. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register and the company's records shall have been given to the person from whom he derives his title to such share.
181. Subject to the provisions of Articles 175, any notice or document delivered or sent by post or electronic mode to left at the registered physical/email address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his deceased, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his nominees, heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

KEEPING OF REGISTERS AND INSPECTION

182. The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following Registers :
- (1) A Register of investment not hold by the Company in its own pursuant to Section 187(3) of the Act.
 - (2) A Register of Deposits pursuant of the Companies (Acceptances of Deposits) Rules, 2014.
 - (3) A Register of Charges pursuant of Section 143 and other applicable provisions of the Act and rules thereunder.
 - (4) A Register of Members pursuant of Section 88 and other applicable provisions of the Act and rules thereunder and, whenever the company has more than 50 members, unless such Register of Members is in a form which itself constitutes, an index of members pursuant of Section 88 and other applicable provisions of the Act and rules thereunder.



- (5) A Register of Renewed and Duplicate Certificates pursuant to and other applicable provisions of the Act and rules thereunder or any statutory modification or re-enactment thereof.
 - (6) A Register of Debenture holders pursuant of Section 88 and other applicable provisions of the Act and rules thereunder and, an index of Debenture holders pursuant to Section 88(3) of Act maintained by the depository under section 11 Depositories Act 1996 shall be deemed to be the corresponding index for the purpose of this act.
 - (7) A Register of contracts pursuant to Section 190 and other applicable provisions of the Act and rules thereunder.
 - (8) A Register of Directors, Managing Director and Secretary pursuant to Section 170 of the Act.
 - (9) A Register of Director's Shareholdings pursuant to Section 170 and other applicable provisions of the Act and rules thereunder.
 - (10) A Register of investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 186 of the Act.
183. The Company shall comply with the provisions of Sections 17, 71, 85, 94, 117, 119, 136, 170, 171, 186, 189, 190, and other applicable provisions of the Act and rules thereunder as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of such fees/ charges as may be fixed by the Board or Committee thereof, as may be decided, within the permissible limit as prescribed by the said Sections of the Act and Rules framed thereunder.
184. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled for inspection shall be permitted to inspect the same during the hours of 10 a.m. to 12 noon on such business days as the Act requires them to be open for inspection.
185. The Company may, close the Register of Members or the Register of debenture-holders, as the case may in accordance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and Listing Regulations.

RECONSTRUCTION

186. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorised by a Special Resolution accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purpose in whole or in part of the property of the Company and the Board (if the profits of the company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributors of Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Article.

SECRECY

187. Every Director, Secretary, Trustee for the Company, its members or debenture holders, members of a Committee, Officer, Servant, Agent, Accountant, or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties, sign



a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the Provisions in these Articles contained.

188. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 159, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinions of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

189. If the Company shall wound up and the asset 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 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 among the members in proportion to the capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued with preferential rights and/or upon special terms and conditions.
190. If the Company shall be wound up, whether voluntarily or otherwise the Liquidator may with the sanction of a Special Resolution, divide among the contributories, in specific or kind, the whole or any part of the assets whether they consist of property of same kind or not of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in Trustee with the like sanction, shall think fit.

INDEMNITY

191. Subject to Section 197 and other applicable provisions of the Act and rules thereunder every Director, Secretary or Officer of the Company or any person (whether an officer of the company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as Director, Secretary, Officer, employee or Auditor defending any proceedings whether civil, criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the Court.



Name, Addresses, Description and Occupation of Subscribers	Signature of Subscribers	Witness (along with names, addresses, descriptions and occupations)
Ashok Kumar Kajaria S/o Shri Lakhi Prasad Kajaria C-7, East of Kailash, New Delhi Business	Sd/-	<p>hereby witness the signatures of the subscribers.</p> <p>Sd/- V.K.JAIN S/o Sh. P. C. JAIN (Chartered Accountant) C-312, Defence Colony, New Delhi-110024</p>
Om Prakash Kajaria S/o Shri Lakhi Prasad Kajaria 109A11A, B.R.B.B. Road, Calcutta - 700001 Business	Sd/-	
Puspall Das Gupta S/o Late Sailendra Nath Das Gupta 11/4B, J.K. Paul Road, Calcutta - 700038 Chartered Accountant	Sd/-	
Gopal Sharma S/o Rameshwar Dayal Sharma 237/3, Govindpuri Kalkaji, New Delhi Service	Sd/-	
Prem Prakash S/o Late Sh. Mulkh Raj 6/15, East Patel Nagar, New Delhi Business	Sd/-	
Sadanandan T.N. S/o Sh. P. N. Raghunandan H-207, Nanakpura, New Delhi - 110021 Service	Sd/-	
Raghunatha Shetty S/o Shankara Shetty D-4, Pamposh Enclave, Greater Kailash New Delhi Service	Sd/-	

Place: New Delhi, Dated 11th day of December, 1985

