

THE COMPANIES ACT, 2013

&

THE COMPANIES ACT, 1956

(to the extent applicable)

(A COMPANY LIMITED BY SHARES)

Memorandum of Association

and

Articles of Association

of

STAR CEMENT LIMITED

(Formerly CEMENT MANUFACTURING COMPANY LIMITED)



फर्म आई आर
Form I. R.



निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION
CORPORATE IDENTITY NUMBER (CIN)

ता. U26942ML2001PLC006663 की सं. 2001-2002

No. 13 - 06663 of 200 1-2002

मैं एतद्वारा प्रमाणित करता हूँ कि आज _____

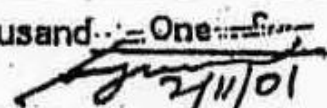
कम्पनी अधिनियम 1956 (1956 का 1.) के अधिन निगमित को गई है और कम्पनी
परिसीमित है।

I hereby certify that CEMENTS MANUFACTURING COMPANY
LIMITED

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

मेरे हस्ताक्षर से आज ता. _____ की दिया गया _____

Given under my hand at Shillong this 02nd (Second)
day of November Two thousand One


(S.K. Majumdar)
कम्पनीयों का रजिस्ट्रार

Registrar of Companies

Assam, Meghalaya, Manipur, Tripura, Nagaland
Arunachal Pradesh & Mizoram. Shillong

Corporate Identity
Number (CIN)

U26942ML2001PLC006663

13 - 06663
of 2001-2002



कार्यारंभ प्रारम्भ करने के लिए प्रमाण पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार
Pursuant of Section 149(3) of the Companies Act, 1956

149(3)
में एतद्वारा गमाणित करता है कि

.....

.....
की कम्पनी अधिनियम, 1956 के अधीन तारिखको निर्गमित
की गई थी और जितने आज विहित प्रका में सम्यक रूप से सत्यापित
घोषणां काइल कर दो है कि वस्तु अधिनियम, की धारा 149 (1) (ब:)
से छेकर (घ) एक/49 (2) (क) से छेकर (ग) तक की शर्तों का अनुपालन
किया गया है, कार्याारंभ करने की इच्छा है।

I hereby certify that the **CEMENT'S MANUFACTURING**.....
COMPANY LIMITED.....

.....
which was incorporated under the Companies Act, 1956 on the **2nd**
S ~~22nd~~ day of **November**, **2001** and which has this day
filed duly verified declaration in this prescribed form that the conditions
of section ~~149(2)(a) to (c)~~ 149 (2) (a) to (c) of the said
Act have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारिख..... की
में दिया गया।

Given under my hand at **Shillong**.....
this **19th**..... day of **September**.....
~~xxxxxx~~ **Two Thousand Two**.

(A. Chaudhury)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

Shillong

CORPORATE IDENTITY NUMBER (CIN)

U26942ML2001PLC006663



13 - 06663 of 2001-2002

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland,
Arunachal Pradesh & Mizoram, Shillong.

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

IN THE MATTER OF* CEMENTS MANUFACTURING COMPANY LIMITED

I hereby certify that CEMENTS MANUFACTURING COMPANY LIMITED

Limited which was originally incorporated on 02nd (Second) day of November, 2001
under the Companies Act and under the name Cements Manufacturing Company
Limited, having duly passed the necessary resolution in terms of
section 21(1)(a) (21(1)(a)) of Companies Act, 1956 and the approval of the Registrar of Companies
signified in writing in accordance with the provisions of the Companies Act, 1956
Department of Registrar of Companies this Office vide
Subst. Photo

letter No STA/13-06663/Section 21/3957 dated 10th Nov., 2004
the name of the said company is this day changed to CEMENT MANUFACTURING COMPANY

Limited and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at Shillong this day of 10th November,
2004 (Two thousand Four)

(D. Bandothyay)
Registrar of Companies,
Assam, Meghalaya, Manipur, Tripura, Nagaland,
Arunachal Pradesh, & Mizoram, Shillong.

*Here give the name of the company as existing prior to the change.
Here give the name of the Act (s) under which the company was originally registered and incorporated.
J. S. C. 7.



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Morello Building, Ground Floor Kachari Road, Shillong, Meghalaya, India, 793001

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U26942ML2001PLC006663

I hereby certify that the name of the company has been changed from CEMENT MANUFACTURING COMPANY LIMITED to STAR CEMENT LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CEMENT MANUFACTURING COMPANY LIMITED.

Given under my hand at Shillong this Twenty first day of June two thousand sixteen.



PRIM SINGH SYIEM
Deputy Registrar of Companies
Registrar of Companies
RoC - Shillong

Mailing Address as per record available in Registrar of Companies office:

STAR CEMENT LIMITED

VILL LUMSHNONG, KHALIEHRIAT, JAINTIA HILLS, MEGHALAYA, Meghalaya, India, 793200



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

STAR CEMENT LIMITED

- I. The name of the company is STAR CEMENT LIMITED
- II. The Registered office of the Company will be situated in the state of Meghalaya.
- III. The objects for which the Company is established are:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To Produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents wither solely or in partnership with other, all types and kinds of Cement ordinary, white, coloured Portland, pozzolan, alumina, blast furnace, silica and all other varieties of cement lime and limestone clinker and/or by products thereof, as also cement products of any or all description such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, garden wares, plaster of Paris, lime, pipes, building materials and otherwise and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work operate and maintain factories, quarries, mines and workshop.
2. To carry on the business of producers, manufacturers, refiners, processors, traders, stockist, exporter, importer or generally to deal in bricks, sand, stone, marble, files, refractories, china wares, sanitary materials, pipes, tubes, tubulars, structures, paints, adhesive, sheets, roofing, glass, furniture, fitting, electrical goods, water supply or storage equipment, floor polish, doors, diosers, concrete mixers, elevator and any other building of decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass rubber, plastic or other natural or synthetic or chemicals.
3. To carry on all or any of the business as manufacturers and sellers of dealers and workers in cements of all kinds of lime, plasters, whiting, clay, gravel, sand, minerals, earth, coke, fuel, gypsum, coal, jute, hessian cloth, gunny bags, paper bags, artificial stone and all builders requisite made out of cement and cement products and convenience of all kinds.
4. To buy, sell, import, export, manipulate prepare for market and deal in merchandise, of all kinds of and generally to carry on business as agents for Indian and Foreign Principals for sale, purchase, export and import of commodities and merchandise of all kinds and descriptions.
5. To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspect of planning, investing, research, designs and preparation of preliminary, feasibility, and define Project reports, construction, generation, operation and maintenance, renovation, and modernization of power stations and projects, Transmission, distribution, sale of Thermal/Hydro power and power generated through Non conventional Renewable energy Sources, power development including backward integration and to develop and deal in fuels(e.g. coal, LNG, syngas, orimulsion, lignite, coal- bed methane etc.) In all its aspect and for that purpose to set up, promote, operate, and carry on the business of coal mining, coal washeries, liquefied natural gas for supply of fuel and also to undertake the business of other allied/ancillary industries including those for utilization of steam generated at power stations, coal ash and other by products and install, operate and manage all necessary plants, establishments and works.

(B) OBJECTS INCIDENTAL OR ANCILLIARY TO ATTAINMENT OF MAIN OBJECTS:

1. To undertake, execute, advise on, assess, design, draft, inspect, estimate, survey, supervise, superintend works and contracts for works and contracts involving the design, supply, use, construction, installation, operation or maintenance of any structure, factory, workshop, plant, reactors, machinery, tools, utensils, apparatus, appliances, substances, materials and other articles and to carry out any ancillary or other works relating thereto.

2. To purchase and or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities or any person, firm or body corporate carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of properly or rights suitable for any of the purposes of the company, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase, acquire, sell and deal in property, shares, stocks, debenture stock of any such person, firm or body corporate and to conduct, make or to carry into effect any arrangement in regard to the winding up of the business of any such person, firm or body corporate.
3. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable to being used in any business which the company is competent to carry on or acquire by any customers or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products or residual and by products incidental to or obtained in any of the business carried on by the company.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for sale or interest whatsoever and to hold work, cultivate, deal with and turn to account, concessions, grants, decrees, licences, privileges, claims, options, lease, property, real or personal, or rights, or powers of any kind which may appear to be necessary or convenient for any business of the Company.
5. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating date, plans, layout and blueprints useful or the design, erection and operation of the plan required for any of the business of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
6. To sell, exchange, mortgage, let or lease royally or tribute, grant licenses, easements, options and other rights over and in any other manner, deal with or dispose of the whole or any part or the undertaking, property, assets, right and effects of the company for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up, debenture or securities of any other body corporate.
7. To pay for any rights or properly acquired by the company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the company credited as paid up in full or in part or otherwise.
8. Subject to the provisions of the Companies Act, 1956, to borrow or raise or secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the Company's business in such manner and on such manner and on such terms and conditions and with such rights, powers and privileges as the company thinks fit, provided that the Company shall not carry on the business of banking as defined in the Banking Regulations Act, 1949.
9. To procure the registration or recognition of the Company in or under the laws of any place outside India.
10. To guarantee the performance of any contract or obligations of arid Interest on any stocks, shares or securities or any Company, corporation firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of its shareholders.
11. To guarantee the payment of money, unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, Debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, any generally to guarantee or become sureties for the performance of any contracts or obligations.
12. To subscribe for underwrite, acquire, hold, sell or otherwise deal in shares, stock, debentures, debentures-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature an whatsoever constituted carrying on business and shares, stocks, debentures, debenture-stock, bonds, mortgages, obligations and the securities issued or guaranteed by any government sovereign ruler, commissioners, trust, local or other authority or body of whatever nature, whether in India or elsewhere.
13. Subject to the provisions of the Companies Act, 1956, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue or debentures, or debenture - stock (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital and also by a similar charge or lien to secure and

guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be, provided the company shall not carry on the business of Banking as defined in the Banking Regulations Act, 1949.

14. To draw, make, endorse, accept, discount, negotiate, execute and issue bills of exchange, promissory notes, bill of lading, warrants, debentures and other negotiable or transferable instruments or securities.
15. To apply for purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, rights, breveled, invention, trade marks designs, licenses, protections, concessions, and the like conferring any exclusive or non-exclusive or limited rights to use any secret or other information as to any invention, process or privileges which may seem capable of being used for any the purposes of the Company and to use, exercise, develop, manufacture under grant or licenses or privileges in respect of or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.
16. To expend money in experimenting on an testing and in improving or seeking to improve any patents, rights, invention, discoveries processes or information of the Company or which the Company may acquire or propose to acquire.
17. To form, incorporate or promote any company or companies whether in India or in any foreign country having some similar object as that of the Company and to do all the things required to be done in that connection.
18. Subject to the provisions of the Companies Act, 1956, to amalgamate or enter into partnership or any arrangement for sharing profits, for union of interests, cooperation, joint adventure or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engages in or about to carry on or engage in any, business or transaction which the Company is authorized to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
19. To enter into any arrangement and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local municipal or otherwise of any place in which the Company may have interests and to carry on negotiations or operation for the purpose of directly or indirectly carrying out the objects of the Company or furthering the interests of its members and to oppose any such steps taken by other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company, any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out exercise any comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
20. To adopt such means of making known the products of the Company as may seem expedient and in particular by circulars, by purchase and exhibition of works of art interests, by publication of books and periodicals, and by giving prizes, rewards and donations.
21. To undertake and execute any trust, the undertaking whereof may seem desirable and are gratuitous or otherwise engage in any charitable purpose which include relief of poor people by way of erection or support of orphanage, maternity home, etc, or by any other way of providing relief; advancement of education by way of erection or support of any educational institutions, scholarship etc. or by any other way; advancement of any religion by way of erection or support of any place of worship etc, or by any other way; advancement of medical relief by way of erection or support of any medical institutions, hospital, health care institution, etc. or by any other way; advancement for the erection or support of any infrastructure including roads, bridge, etc or by any other way; advancement of place of general public utility by way of erection or support of public garden, park, Dharmashallas, water wells, etc or by any other way; advancement of sports and games by way of erection or support of institutions, clubs, etc, or by any other way; or any other charitable objects of general public utility not covered above.
22. To establish and support or aid in the establishment, maintenance or extension of any association, institution or fund in any way connected with any trade, commerce or industry including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combination, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly cooperative and other societies, radiant rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals, to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

23. To aid, peculiarity or otherwise, any association, body or movement having an object for the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of Industry or trade.
24. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition, but not intended to serve any political cause or purpose.
25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any other company as aforesaid.
26. Subject to the provisions of the companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in case of winding up but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
27. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies in the world and to undertake the management of the Company or companies having objects altogether or in parts similar to those of the Company.
28. To carry on the business of buyers, sellers, importers, exporters, stockiest, agents, commission agents, distributors, warehousemen, merchants, traders, sale organizers, representatives of manufactures of all kinds of commodities, goods articles, materials and things and for that purpose of buy, sell, exchange, market, pledge, distribute, install, services, maintain or otherwise deal in all kinds of commodities, goods, articles and things.

(C) THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

1. Subject to any applicable law for the time being in force, to act as agent of any business or other undertaking.
2. To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile mill, handlooms power looms, cotton ginning and pressing factory, jute hempor, other fibre presses, spinning mills, weaving mills, waste plants or presses for pressing merchandise into bales, process, buy, sell, import, export, pledge, speculate, enter into forward transaction or otherwise deal in jute, cotton, kapas, cotton seeds, flax, silk and products made thereof.
3. To carry on the business of manufacturers or processors and/or importers, exporters buyers, sellers, stockist and distributors of and/or take lease and/or dealers in all kinds of oil milling, oil refinery, oil seeds, cakes, and farm processed food, tobacco, flour milling, iron & steel, metals and minerals products, engineering goods, machinery components, spare parts, dyes, pigments, paper & board, saw & plywood, wooden goods and chemicals of all kinds.
4. To search, prospect, win, work, gel, raise, quarry, mine, smell, refine, dress, manufacture, produce, plant, manipulate, convert, make merchantable, manufacture, Import, Export, sell, buy or deal in cement, glass, edible, nonedible and other all products and vegetable ghee, clays, mica, manganese ore, Iron ore, kerosene, oil, petrol, lime and all kinds of chemical, Industrial and metal minerals and other metals, metallurgical ores and substances whatsoever and to manufacture, sell, buy, deal in any such articles and commodities and to carry on the business of manufacture of bricks, tiles, pipes, earthenware, china and terracotta, and ceramicware of all kinds.
5. To plant, cultivate, produce, garden, and raise all kinds of crops including cash crops, foodgrains, oil seeds, fruits, flowers seeds, nuts, vegetables, to prepare, preserve, manufacture, crush and render marketable such products and to sell, buy, export, import and deal in all such things and products made therefrom, to run cold storages and carry out the business of dairies and to deal in cattle and livestock.
6. To acquire, build, construct, develop, work, run, control, and/or manage, let out, lease any buildings, hotels, clubs, restaurants, stores, shops.
7. To carry on the business of manufacturers or processors and/or importers, exporters, buyers, sellers, stockist, and/or distributors of and or dealers in all kinds of chemicals, plastics, drugs, pharmaceuticals, shellac, herbs and other forest products.
8. To carry on the business of engineers, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors for all kinds of industries and business.

9. To carry on the business of manufacturers, exporters, importers, sellers, buyers of and dealers in rubber, vulcanizing materials, rubber tubes, tyres, films, moulded goods, foam, rubbers, hygienic goods made of rubber, latexlike rubber products, transmission belts and conveyers, rubber toys and other allied goods, leather, imitation leather, leather cloth, linoleum, tarpaulins, oil cloth, floor cloth, dress preservers, dress linings, umbrellas, waterproof goods and all kinds of articles made therefrom.
10. To invest, subscribe for, acquire, buy, sell, underwrite, vary, transfer, hypothecate, or otherwise deal in and dispose of any shares, stock, debentures whether perpetual or redeemable, debenture stock, bonds, securities, properties of any other company including securities of any Government, Local authority to receive money, deposits on interest or otherwise and to lend money and negotiate loans with or without security to such companies, firms, persons, and to carry on the business of financing industrial enterprise not amounting to banking within the meaning of Banking Regulation Act, 1949.
11. To purchase, acquire, take mining lease, prospecting licence, reconnaissance permit, or otherwise acquire any mines, beneficiation plants, concern refining plants, mining rights, and metaliferrous land and any interest therein, and to explore, work, exercise, develop and to turn to account the same, on such terms and conditions to be decided by the Board of Directors.
12. To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, and prepare for market ore, metal, and mineral substances of all kinds, and to carry on any metallurgical operations, which may seem conducive to any of the objects of the company.
13. To buy, and or sell, and manufacture, and deal in minerals, plants machineries, implements, conveniences, provisions and things capable of being used in connection with metallurgical operations, which may seem conducive to any of the objects of the company.
14. To provide technical consultancy services in explorations, mining, process, engineering, manufacturing, operating data, and all other related matters.
15. To enter into long term agreement for supply of minerals, coal, coal bed methane, processed ore, minerals, raw materials on term basis by the said joint ventures or independently.
16. To construct mine entries and carry out all civil work relating to mining.
17. To carry on the business of mining, smelting, and refining company and as auxiliary thereto; to purchase or a take on lease or otherwise acquire buildings and to construct, carry out, maintain, improve, manage, work control, and superintend any roads, ways, tramways, railways, bridges, reservoirs, water house, aqueducts, wharves, furnaces, mills, crushing works, hydraulic works, electric works, factories, warehouse, shops and other works and conveniences, which may seem directly or indirectly conducive to any of the objects of the company and to contribute to, subsidies or otherwise aid or take part in any such operations.
18. To Search for, get, work, raise, mine make merchantable, sell, and deal in iron ore, manganese ore, ferromanganese, Red oxide of iron, china clay, coal, limestone, ironstones brick earth, mica, lead, tin, copper, graphite, asbestos, and other metals, minerals, and substances and to manufacture, export, import, and sell fuel and other products.
19. To search for, inspect, prospect, examine and explore, take on licence, lease, purchase or otherwise acquire any territories, lands and places in India or elsewhere for the purpose of extracting, drawing, purifying, refining, smelting, manufacturing or otherwise producing and dealing in or quarrying any ores, metals or other minerals and substances or for the purpose of carrying on any of the business of the Company, and to employ and equip expeditions, experts or other agents for any purpose connected with business.

IV The liability of the members is limited.

V # ** The Authorised Share Capital of the Company is Rs. 83,00,00,000/- (Rupees Eighty Three Crores only) divided into 83,00,00,000 (Eighty Three) Equity Shares of Re.1/- (Rupee One) each with the rights, privileges and conditions attached thereto as are provided for by regulations of the Company for the time being with power to increase or reduce the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the regulations of the Company, and to vary, modify or abrogate in such manner as may for the time be provided by the regulations of the Company and upon increase of capital of the Company may issue any new shares in priority to many other shares present and future with any preferential deferred, qualified or special privileges, conditions as may be determined upon by the Company in General Meeting.

** As per special resolution passed by the shareholders at the Extra ordinary General Meeting held on 28th March, 2016, the authorised share capital has been sub-divided/ splitted from Rs.10/- to Re.1/- each.

Pursuant to the Scheme of Amalgamation of erstwhile Star Ferro and Cement Limited with the Company, as sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Guwahati Bench dated 7th February, 2017, the Authorised Share Capital of the Company has been increased from Rs. 60,00,00,000/- to Rs. 83,00,00,000/-.

We, several person whose names, address are subscribed are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address, Description & Occupation of the subscribers	No. of equity shares taken by each subscribers	Signature of subscriber	Signature of witnesses with addresses and occupation
Mrs. Clara Suja W/o. S. Sianghal Ladsutnga, Khlieriat Distt. Jaintia Hills, Meghalaya Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mr. Clara Suja	Signature of all the subscribers witnessed by me
Shri. Rajendra Chamaria S/o Late G.S. Chamaria P.O. Banderdewa, Arunachal Pradesh Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Shri Rajendra Chamaria	Sd/- H.K. JOSHI Hari Krishna Joshi Chartered Accountant S/o Sri Gopi Krishan Joshi 302, Commerce House A.T. Road Guwahati- 781 001
Mrs. Renu Chamaria W/o Rajendra Chamaria P.O. Banderdewa, Arunachal Pradesh Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mrs. Renu Chamaria	
Mr. Amit Agarwal S/o. Shri P.R. Agarwal G.N.B. Road Tinsukia, Assam Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mr. Amit Agarwal	
Mr. Jagdish Prasad Shah S/o Late Madan Lal Shah P.O. Banderdewa, Arunachal Pradesh Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mr. Jagdish Prasad Shah	
Mrs. Rekha Shah W/o Shri J.P. Shah P.O. Banderdewa, Arunachal Pradesh Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mrs. Rekha Shah	
Mr. Rishiraj Shah S/o Shri J.P. Shah P.O. Banderdewa, Arunachal Pradesh Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mr. Rishiraj Shah	
TOTAL	70000		

Place: Shillong

Date: 2.11.2001

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
STAR CEMENT LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting of the Company held on 13th February, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

2. **Interpretation clause** In the interpretation of these Articles, unless repugnant to the subject or context:

"Act" means "The Companies Act, 2013" or any other statutory modification or re-enactment thereof for the time being in force. In respect of the provisions of Companies Act, 2013 which are still not in force, "Act" shall mean "The Companies Act, 1956" until the corresponding provisions of Companies Act, 2013 are brought in force.

"Articles" means these Articles of Association as may, from time to time, be altered by special resolution.

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.

"Auditors" means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.

"Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

"Beneficial Owner" means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

"Board Meeting" means a meeting of the Directors or a committee thereof duly called and constituted.

"Board" or "Board of Directors" means the means the collective body of the directors for the time being of the Company.

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

"Company" or "This Company" means STAR CEMENT LIMITED.

"Chief Executive Officer" means an officer of a Company, who has been designated as such by the Company.

“Chief Financial Officer” means a person appointed as the Chief Financial Officer of a Company.

“Company Secretary” or “Secretary” means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act.

“Debenture” means and includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.

“Depositories Act” means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.

“Depository” means a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

“Director” means a director appointed to the Board of the Company.

“Dividend” includes interim Dividend.

“Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.

“Electronic Mode” means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:

- i. business to business and business to consumer transactions, data interchange and other digital supply transactions;
- ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
- iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;
- iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services
- v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
- vi. posting of an electronic message board or network that the company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or
- vii. other means of electronic communication, in respect of which the company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- viii. Video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

“Financial Year” means the period ending on the 31st day of March every year.

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

Provided that –

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

“In writing” or “written” means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.

“Independent Director” means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.

“Key Managerial Personnel” mean such persons as defined in Section 2(51) of Act.

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

“Meeting” or “General Meeting” means a meeting of Members.

“Members” in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c) every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.

“Month” means a calendar month.

“Office”, in relation to the Company, means the Registered office of the Company.

“Officer” includes any director, manager, Key Managerial Personnel or any person in accordance with whose instructions or directions the Board of Directors or any one or more of the Directors of the company is or are accustomed to act.

“Ordinary Resolution” means a resolution referred to in Section 114 of the Act.

“Paid up” means the Capital which is paid up presently.

“Persons” includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.

“Postal Ballot” means voting by post through any electronic mode as permitted under Applicable Law.

“Register of Beneficial Owners” means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.

“Register of Members” means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.

“Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated.

“Seal” means the common seal of the Company.

“Security” means shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

“Shares” means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.

“Small Shareholder” means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under Applicable Law.

“Special Resolution” means a resolution referred to in Section 114 of the Act.

“These Presents” means the Memorandum of Association and the Articles of Association of the Company.

“Whole-time director” includes a director in the whole-time employment of the Company.

Term(s) and phrases not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.

Reference to the singular includes reference to the plural and vice versa;
Reference to any gender includes a reference to all genders;

ARTICLES TO BE CONTEMPORARY IN NATURE

3. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

4. *Amount of Capital* # * The Capital of the Company is Rs. 83,00,00,000/- (Rupees Eighty Three Crores) only divided in 83,00,00,000 (Eighty Three Crores) Equity Shares of Re. 1/- (Rupee One) each.
- Subject to the provision of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may, be special resolution, determine.
5. *Increase of Capital by the Company and how carried in to effect* The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.
6. *New Capital part of the existing Capital* Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
7. *Issue of redeemable preference shares* Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years (except for infrastructure projects) on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.
8. *Provision applicable on the issue of redeemable preference shares* On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:
- i. No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

* As per special resolution passed by the shareholders at the Extra ordinary General Meeting held on 28th March, 2016, the authorised share capital has been sub-divided/splitted from Rs.10/- to Re.1/- each.

Pursuant to the Scheme of Amalgamation of erstwhile Star Ferro and Cement Limited with the Company, as sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Guwahati Bench, the Authorised Share Capital of the Company has been increased from Rs. 60,00,00,000/- to Rs. 83,00,00,000/-.

- ii. No such shares shall be redeemed unless they are fully paid.
- iii. Such shares shall be redeemed as per their terms.
- iv. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before such shares are redeemed.

Where any such shares are redeemed out of profits of the Company, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

9. Provisions applicable to any other Securities:

The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

10. Reduction of Capital

The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.

11. Sub-division consolidation and cancellation of Shares

Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other; provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted.

Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

12. Variation of rights

Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of the class or by means of a Special Resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained.

13. Further issue of Capital

Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, such shares shall be offered to persons, who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

- i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if

- not accepted, shall be deemed to have been declined;
- ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in 13.i hereof shall contain a statement of this right.
- iii. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

14. Notwithstanding anything contained in the Article no. 13, the further shares aforesaid may be offered in any manner whatsoever, to:

- i. employees under a scheme of employees' stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and rules made thereunder.
- ii. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12 or 13.i, either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions prescribed under the Act and rules made thereunder and other Applicable Laws;

15. Nothing in Article no. 13 and 14 shall be deemed;

- i. To extend the time within which the offer should be accepted; or
- ii. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

16. Nothing contained in the Articles 13 to 15 shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

17. *Shares at the disposal of the Board* Subject to the provisions above, and applicable provisions of the Act, the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

18. *Power to issue Shares outside India* Pursuant to the provisions of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies

corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

- 19. *Acceptance of Shares*** Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.
- 20. *Deposit and call to be a debt payable immediately*** The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- 21. *Liability of Members*** Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
- 22. *Shares not to be held in trust*** Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
- 23. *The first named joint holder deemed to be sole holder*** If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall, severally as well as jointly be liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.
- 24. *Register of Members and index*** The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
- The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made thereunder, containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India.
- 25.** A Member or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
- 26.** Such person, as referred to in Article 25 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

SHARES CERTIFICATES

27. *Share certificate to be numbered progressively and no Share to be subdivided* The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.
28. *Limitation of time for issue of certificates* Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of Shares shall be under the Seal of the Company which shall be affixed as prescribed in the Applicable Law and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board or Committee thereof may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.
29. *Issue of new certificate in place of one defaced, lost or destroyed* If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.
- Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.
- Provided that notwithstanding what is stated above the Board or Committee thereof shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.
30. All books and documents relating to the issue of Share certificates including the blank forms of Share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.
31. The provision of Article 27, 28, 29 and 30 shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company or to any other securities issued by the Company.

BUY BACK OF SECURITIES BY THE COMPANY

32. Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

33. **Commission may be paid** Subject to the provisions of Section 40(6) of the Act and rules made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.
34. **Brokerage** The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Board of Directors.

CALL ON SHARES

35. **Board of Directors may make calls** The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.
36. The option or right to make calls on Shares shall not be given to any person except with the sanction of the Board of Directors of the company.
37. **Notice of calls** Each member shall, subject to receiving fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
38. A call may be revoked or postponed at the discretion of the Board.
39. **Calls to date from resolution** A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.
40. **Board may extend time** The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.
41. **Calls to carry interest** If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as 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 a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

42. The Board shall be at liberty to waive payment of any such interest wholly or in part.
43. *Sums deemed to be calls* Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
44. *Proof on trial of suit for money due on Shares* At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
45. *Partial payment not to preclude forfeiture* Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
46. *Payment in anticipation of call may carry interest* The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount 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 shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12%, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
47. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

LIEN

48. *Company to have lien on shares* The Company shall have a first and paramount lien upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures/Securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures/ Securities.
49. The Board may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

50. *As to enforcing lien by sale* For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
51. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.
52. *Application of proceeds of sale* The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARE

53. *If call or installment not paid notice may be given* If any member fails to pay any call or installment 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 installment remains unpaid, serve 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 reason of such non-payment.
54. *Form of notice* The notice aforesaid shall:
1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made.
 2. shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.
55. *If notice not complied with Shares may be forfeited* 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 installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
56. *Notice of forfeiture to a Member* When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.
57. *Forfeited Share to become property of the Company* Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit.
58. *Power to cancel forfeiture* The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.
59. *Liability on forfeiture* A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party 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. 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.

60. *Effect of forfeiture* The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.
61. *Evidence of forfeiture* A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have 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.
62. *Cancellation of Share certificate in respect of forfeited shares* Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein –
- i. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.
 - ii. The transferee shall thereupon be registered as the holder of the Share; and
 - iii. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
63. *These Articles to apply in case of any non-payment* The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

64. The Company in general meeting may, upon the recommendation of the Board, resolve –
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in 1 above amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
65. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards –
- i. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - ii. A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - iii. Whenever such a resolution as aforesaid shall have been passed, the Board shall –
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.
66. The Board shall have power –
- i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;
 - ii. to authorise any person to enter, on behalf of all the members

entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

TRANSFER AND TRANSMISSION OF SHARES

- 67. Register of transfers** The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons.
- 68. Instruments of transfer** The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made thereunder.
- 69. To be executed by transferor and transferee** Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (unless acting through a legal guardian and except in cases when they are fully paid up).
- 70.** Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.
- 71. Transfer books when closed** The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.
- 72. Board may refuse to register transfer** Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company.
- 73.** Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :-
- (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
 - (b) that the transfer of the security is in contravention of any law;
 - (c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;
 - (d) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

74. 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 delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
75. *Board to recognize Beneficial Owners of securities* Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
76. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.
77. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.
78. *Nomination* Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.
79. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
80. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
81. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.
82. *Persons entitled to share by Transmission* The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holders from the executor or administrator. Board may require him to obtain a grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court.

83. *Transmission in the name of nominee* Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:
- i. to be registered himself as holder of the shares or Debentures, as the case may be; or
 - ii. to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.
- Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.
- Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
84. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
85. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.
86. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
87. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
88. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.
89. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.
90. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.
91. *No transfer to minor, insolvent etc.* No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

92. *Person entitled may receive Dividend without being registered as a Member* A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
93. *Transfer to be presented with evidence of title* Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.
94. *Conditions of registration of transfer* For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.
95. *No fee on transfer or transmission* No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
96. *Company not liable for disregard of a notice in prohibiting registration of transfer* The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors or any Committee thereof shall so think fit.

DEMATERIALISATION OF SECURITIES

97. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
98. *Dematerialization of Securities* The Board or any Committee thereof shall be entitled to dematerialise Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.
99. *Options for investors* Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.
100. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, 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.
101. *Securities in depositories to be in fungible form* All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

- 102. Rights of Depositories and Beneficial Owners**
- i. Notwithstanding anything to the contrary contained in these, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
 - ii. Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - iii. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.
- 103. Service of Documents** Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.
- 104. Transfer of securities** Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a Depository.
- 105. Allotment of securities dealt with in a Depository** Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.
- 106. Distinctive number of securities held in a Depository** Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.
- 107. Register and index of Beneficial Owners** The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 108.** Copies of the Memorandum and Articles of Association of the Company shall be sent by the Board to every Member at his request within seven days of the request on payment of such fees as is prescribed in the Act or Rules thereunder, and where no such fees is prescribed in the Act or Rules, Rs.100/- for each copy.

BORROWING POWERS

- 109. Power to borrow** The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegatee, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.
- 110. Conditions on which money may be borrowed** The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).
- 111. Terms of issue of Debentures** Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free

from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

- 112. Instrument of transfer** Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non transferable Debentures and accept an assignment of such instruments.
- 113. Delivery of certificates** Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.
- 114. Register of charge, etc.** The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.
- 115. Register and index of Debenture holders** The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

GENERAL MEETINGS

- 116. Annual General Meeting** The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
- 117.** Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
- 118.** In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;
 - ii. the declaration of any Dividend;
 - iii. the appointment of Directors in place of those retiring;
 - iv. the appointment of, and the fixing of the remuneration of the Auditors
- 119. Extra-Ordinary General Meeting** All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
- 120.** In case of meeting other than Annual General Meeting, all business shall be deemed special.
- 121.** The Board may, whenever it thinks fit, call an extraordinary general meeting and that extraordinary general meeting shall be held at such place as may be determined by the Board of Directors.
- 122. Postal Ballot** Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of the Act and rules made thereunder in this behalf.
- 123. Voting by electronic mode** A member may exercise his vote by electronic mode in accordance with Section 108 of the Companies Act 2013 and rules made thereunder.
- 124. Calling of general meeting on requisition** The Board may, call an Extraordinary General Meeting upon receipt of a written requisition from any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

125. Any meeting called as above 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.
126. *Notice of General Meetings* At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.
127. A General Meeting may be called at a shorter notice if consented to in writing or by any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.
128. *Meeting not to transact business not mentioned in notice* No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
129. *Quorum at General Meeting* No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
130. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
131. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
132. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, quorum is not present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. Provided, however, that the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated of such an adjourned meeting which is held in accordance with this article.
133. *Chairperson at General Meetings* The Chairman (if any) of the Board of Directors, or in his absence, any of the Directors of the Company present at the meeting shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.
134. If there is no such Chairperson of the Board or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the meeting.
135. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.
136. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.
137. *Adjournment of Meeting* The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
138. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

139. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner and in compliance of the provisions of the Act as in the case of an original meeting.
140. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 141. Voting rights** No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders 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.
142. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- i. on a show of hands, every member present in person shall have one vote; and
 - ii. on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.
 - iii. a member may exercise his vote by electronic means in accordance with Section 108 of the Act and shall vote only once.
143. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
144. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
145. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
146. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
147. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
148. If a poll is demanded as aforesaid, the same shall, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.
149. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 150. Chairman's casting vote** In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- 151. Proxy** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

152. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
153. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the Common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
154. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
155. The proxy so appointed shall not have any right to speak at the meeting.
156. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
157. *Passing of resolution by Postal ballot* Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
158. Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law.
159. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.
160. In case of resolutions to be passed by Postal ballot, no meeting needs to be held at a specified time and place requiring physical presence of Members to form a quorum.
161. *Maintenance of records and Inspection of minutes of General Meeting by Members* Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
162. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
163. Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings there at.
164. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non-availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

165. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
166. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'Chairman of the meeting :
- (a) is or could reasonably be regarded, as, defamatory of any person or
 - (b) is irrelevant or immaterial to the proceeding, or
 - (c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

167. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Board of Directors from time to time, to the inspection of any Member without charge.
168. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (*rupees ten only*) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

169. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

170. *First Directors*
- The persons hereinafter named shall become and be the first Directors of the Company, that is to say:
- | | |
|----------------------|-------------------|
| 1) Rajendra Chamaria | 3) Rishi Raj Shah |
| 2) Amit Agarwal | 4) Clara Suja |

171. *Board's power to appoint Additional Directors*
- Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

172. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

173. *Nominee Directors*
- The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

174. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

175. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer

and served on the Company. Such Director need not hold any qualification shares.

176. Appointment of Alternate Directors

Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

177. Board's power to fill casual vacancies

Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

178.

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 until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

179.

If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting unless :

- i. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
- ii. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
- iii. he is not qualified or is disqualified for appointment;
- iv. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- v. the provision of Section 162 of the Act is applicable to the case.

180. Independent Directors

The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

181.

Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

182.

An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

183.

The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

- 184. Chairman & Managing Director** The Managing Director, if any, may also be appointed by the Board as the Chairperson of the Company and may be designated as the Chairman and Managing Director of the Company.
- 185. Retirement and rotation of Directors** At least two-thirds of the total number of Directors, excluding Independent Directors, shall be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called “the Rotational Directors”).
- 186.** At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
- 187.** A retiring Director shall be eligible for re-election.
- 188. Resignation of Directors** Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.
- Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.
- 189.** The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
- 190. Removal of Directors** Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.
- 191. Remuneration of Directors** Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- Provided that where the Company takes a Directors’ Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.
- 192.** Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.
- 193.** The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.
- 194. Directors may act notwithstanding any vacancies on Board** The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 169 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 169 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.
- 195. Vacation of office of Director** The office of a Director shall ipso facto be vacated:
- i. on the happening of any of the events as specified in Section 167 of the Act.
 - ii. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

- iii. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- iv. if he is removed in pursuance of Section 169 of the Act;
- v. any other disqualification that the Act for the time being in force may prescribe.

196. Notice of candidature for office of Directors except in certain cases

No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

197.

Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

198.

A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar.

199. Director may contract with the Company

Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

200.

Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in the Act or in a policy, if any, on related party transactions framed by the Board, the contract shall be deemed to be a contract entered into on arm's length basis.

201. Disclosure of interest

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

202. Interested Director not to participate or vote in Board's proceeding

Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Provided however, that nothing herein contained shall apply to :-

(a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a

public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :

- a. in his being:
 - i. a director in such company, and
 - ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR
- b. in his being a member holding not more than 2% of its paid-up share capital.

- 203. Register of contracts in which Directors are interested** The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
- 204.** Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (*ten rupees*) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.
- 205. Register of Directors and Key Managerial Personnel and their shareholding** The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.
- 206. Miscellaneous** 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.
- 207. Directors may be directors of companies promoted by the company.** A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.
- PROCEEDINGS OF THE BOARD**
- 208. Meetings of Board** The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
- 209. Notice** A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
- 210.** The company shall comply with the procedure for convening and conducting the Board Meetings through video conferencing or other audio visual means in the manner provided in the Act and the Rules thereunder.
- 211. Shorter Notice** A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.
- 212. Minimum number of meetings** The Board shall hold four Board Meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

- 213. Attendance at Board Meeting** 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. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated.
- 214. When meeting to be convened** The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.
- 215. Meetings of Board by Video/audio-visual conferencing** Subject to the provisions of Section 173(2) of the Act and rules made thereunder, the Directors may participate in meetings of the Board by Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.
- 216. Regulation for meeting through Electronic Mode** The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
- 217.** Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down under the Act and rules made thereunder.
- 218. Chairperson for Board Meetings** The Board may elect a Chairperson of the Company as it may deem fit and may also determine the period for which they are to hold office. The Chairperson shall be the Chairperson of the Board Meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.
- 219. Quorum** The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not 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 Chairperson of the Board shall decide.
- 220.** The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.
- 221. Exercise of powers to be valid in meetings where quorum is present** A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.
- 222. Matter to be decided on majority of votes** Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
- 223. Power to appoint Committee and to delegate powers** The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being

delegated, such power may be delegated by the Board to any of its Committees or to any of its officers as the Board may determine.

224. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
225. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.
- 226. Resolution without Board Meeting/ Resolution by Circulation**
- Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, 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, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.
- Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.
- Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.
- 227. Acts of Board/ Committee valid notwithstanding formal appointment**
- All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have been terminated.
- 228. Minutes of proceedings of meeting of Board**
- The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
229. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
230. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
231. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
232. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by

the Board, after receipt of the draft minutes failing which his approval shall be presumed.

233. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

234. The minutes shall also contain:
i. The names of the Directors present at the meeting; and
ii. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

235. Nothing contained hereinabove shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :
i. is or could reasonably be regarded as defamatory of any person.
ii. is irrelevant or immaterial to the proceedings; or
iii. is detrimental to the interest of the Company.

236. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

237. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

238. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days. Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company. Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

239. Powers of Board
The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

240. The Board may subject to Section 185 & 186 of the Act and provisions of Applicable Law made thereunder shall by means of a resolution or where required, unanimous resolution passed at meeting of Board from time to time, invest, and provide loans or guarantee or security on behalf of the Company to any person or entity.

241. Restriction on powers of Board
Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:

- i. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- ii. To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- iii. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
- iv. To remit, or give time for the repayment of, any debt due from a Director.

242. Contribution to charitable and other funds
The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such

contributions in a financial year exceeds the limit as prescribed in the Act.

MANAGING DIRECTOR/WHOLE TIME DIRECTOR

243.*Board may appoint
Managing Director(s)*

Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s)/Whole Time Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s)/Whole Time Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

244.

Subject to the Article above, the powers conferred on the Managing Director/ Whole Time Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

245.*Restriction on Management*

The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

246.*Remuneration to Managing
Directors/Whole time
Directors*

A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

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

247.

Subject to the provisions of the Act and rules made thereunder, the Board may appoint a Chief Executive Officer, Manager, Company Secretary or Chief Financial officer, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting.

Subject to the article above, the powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWER TO AUTHENTICATE DOCUMENTS

248.

Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

249.

Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

250. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
251. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of either one Director or Key Managerial Personnel or any other officer authorized by the Board and that one Director or KMP or Officer shall sign every instrument to which the seal of the Company is so affixed in his presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

252. Subject to the provisions of the Act the following shall have effect:
- i. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
 - ii. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the delegation or affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.
 - iii. The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney 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, thinks fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
 - iv. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
 - v. The Company may exercise the power conferred by the Act with regard to having an Official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, 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 the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

253. *Division of profits* The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively.

254. <i>The Company in general meeting may declare a Dividend</i>	The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.
255. <i>Dividend only to be paid out of profits</i>	<p>The Dividend can be declared and paid only out of the following profits:</p> <ol style="list-style-type: none"> i. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws. ii. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and Applicable Laws. iii. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government. <p>If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.</p>
256. <i>Transfer to reserve</i>	The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
257.	Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
258. <i>Interim Dividend</i>	Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.
259. <i>Calls in advance not to carry rights to participate in profits</i>	Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.
260. <i>Payment of pro- rata Dividend</i>	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.
261. <i>Deduction of money owed to the Company</i>	The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
262. <i>Rights to Dividend where shares transferred</i>	A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.
263. <i>Dividend to be kept in abeyance</i>	The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.
264. <i>Notice of Dividend</i>	Notice of any Dividend that may have been declared shall be given to the

persons entitled to Share therein in the manner mentioned in the Act.

- 265. *Manner of paying Dividend*** Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- 266.** Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.
- 267. *Receipts for Dividends*** Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.
- 268. *Non-forfeiture of unclaimed Dividend*** No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of the Act in respect of all unclaimed or unpaid Dividends.
- ACCOUNTS**
- 269. *Directors to keep true accounts*** The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
- 270.** Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company 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.
- 271.** The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- 272.** Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
- 273.** The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.
- 274. *Preparation of revised financial statements or Boards' Report*** Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.
- 275. *Places of keeping accounts*** The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- 276.** No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

AUDIT

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

278. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm) as the case may be, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

DOCUMENTS AND NOTICES

279. Service of documents and notice A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made thereunder.

280. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due or any other secured mode of posting and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

281. Newspaper advertisement of notice to be deemed duly serviced A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

282. Notice to whom served in case of joint shareholders A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

283. Notice to be served to representative A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or 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 entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

284. Service of notice of General Meetings Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

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

- 285. *Members bound by notice*** Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.
- 286. *Documents or notice to be signed*** Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
- 287. *Notice to be served by post or other electronic means*** All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.
- 288. *Admissibility of micro films, computer prints and documents to be treated as documents and evidence*** Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.
- 289.** All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

- 290.** Subject to the provisions of the Act and Applicable Law made thereunder –
- i. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

- 291.** Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the

Company against all liabilities incurred by him as such Director, Manager, Secretary or Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment 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 or Tribunal.

SECRECY

292. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions 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 to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.
293. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade 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 opinion of the Directors it will be expedient in the interest of the Company to communicate.

TRANSITORY PROVISION

294. These Articles are in accordance with the Companies Act, 2013 and Rules made thereunder. They accordingly incorporate and refer to the provisions, Sections and Rules of the said Act and Rules made thereunder. In the event any provisions and sections of Companies Act 2013 are not effective, the corresponding provisions and sections of Companies Act, 1956 shall be deemed to have been included and incorporated herein until the said provisions of Companies Act 2013 become effective.

We, the several person whose names and address are subscribed are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address, Description and Occupation of the subscribers	No. of equity shares taken by each subscribers	Signature of subscriber	Signature of witnesses with address and occupation
Mrs. Clara Suja W/o. S. Sianghal Ladsutnga, Khlieriat Distt. Jaintia Hills, Meghalaya Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mrs. Clara Suja	Signature of all the subscribers witnessed by me
Shri. Rajendra Chamaria S/o Late G.S. Chamaria P.O. Banderdewa, Arunachal Pradesh Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mr. Rajendra Chamaria	Sd/- H.K. JOSHI Hari Krishna Joshi Chartered Accountant S/o Sri Gopi Krishan Joshi 302,Commerce House A.T. Road Guwahati- 781 001
Mrs. Renu Chamaria W/o Rajendra Chamaria P.O. Banderdewa, Arunachal Pradesh Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mrs. Renu Chamaria	Sd/- H.K. JOSHI Hari Krishna Joshi Chartered Accountant S/o Sri Gopi Krishan Joshi 302,Commerce House A.T. Road Guwahati- 781 001
Mr. Amit Agarwal S/o. Shri P.R. Agarwal G.N.B. Road Tinsukia, Assam Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mr. Amit Agarwal	
Mr. Jagdish Prasad Shah S/o Late Madan Lal Shah P.O. Banderdewa, Arunachal Pradesh Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mr. Jagdish Prasad Shah	
Mrs. Rekha Shah W/o Shri J.P. Shah P.O. Banderdewa, Arunachal Pradesh Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mrs. Rekha Shah	
Mr. Rishiraj Shah S/o Shri J.P. Shah P.O. Banderdewa, Arunachal Pradesh Occupation: Business	10000 Nos. (Ten Thousand Only)	Sd/- Mr. Rishiraj Shah	
TOTAL	70000		

PLACE: Shillong

Date: 2.11.2001

Before the National Company Law Tribunal
Guwahati Bench
TP No. 27/391(2)/394/GB/2016 (C.P.No. 1 of 2016)

In the Matter of Companies Act, 1956 -
Section 391(2) and 394 read with Section
100 of the said Act :-

In the Matter of :

Star Ferro and Cement Limited, a
Company incorporated under the
provisions of the Companies Act, 1956
and being a Company within the
meaning of the Companies Act, 2013
having its registered office at Village:
Lumshnong, Khaliehriat, District : East
Jaintia Hills, Meghalaya 793210 within
the aforesaid jurisdiction

And

Star Cement Limited, a Company
incorporated under the provisions of the
Companies Act, 1956 and being a
Company within the meaning
Companies Act, 2013 having its
registered office at Village: Lumshnong,
Post Office: Khaliehriat, District: East
Jaintia Hills, Meghalaya 793210 within
the aforesaid jurisdiction.

1. Star Ferro and Cement
Limited
2. Star Cement Limited
..... Petitioners

Order on Petition

The above petition came for hearing on 7th February, 2017. Upon reading the said petition, the supplementary affidavit in support of the same of the petitioners dated 21/12/2016 filed on 22/12/2016 ; the order dated 25th October, 2016 in Company Application Number 1 of 2016 filed before the Hon'ble Meghalaya High Court at Shillong whereby the said petitioners were ordered to convene separate meetings of the equity share holders of Star Ferro and Cement Limited, the petitioner number 1 above named (herein after referred to as "the Transferor Company") and unsecured and secured creditors of Star Cement Limited, the petitioner number 2 above named (hereinafter referred to as the " Transferee Company") for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of Amalgamation of the Transferor Company with the Transferee Company and annexed as Annexure A to the Company Application No. 1 of 2016 and the meeting of the equity shareholders of the Transferee Company to consider the scheme was dispensed with in view of the written consent of all the said equity shareholders of the Transferee company

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and the meeting of the creditors of the Transferor company was dispensed with in view of the Transferor company having no secured creditors ; The Shillong Times (local edition), " Business Standard" (all India editions being Kolkata, New Delhi, Ahmedabad, Hyderabad, Bengaluru, Kochi, Bhubaneswar, Mumbai, Pune, Chennai, Lucknow and Chandigarh editions) and the "U Nongsainhima" (local edition) dated 12th November, 2016 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 25th October, 2016, the affidavit filed on 1/12/2016 by Debabrata Thakurta affirming publication and despatch of the notices convening the said meetings ; the affidavits of the chairpersons of the said meetings dated 6/12/2016 as to the results of the said meetings, supplementary affidavit of Shri Debabrata Thakurta filed on 22/12/2016 placing on records further materials pursuant to transfer of proceedings from the Hon'ble Meghalaya High Court; the orders dated 22nd December, 2016 admitting the said petition whereby the petition was made returnable on 7th February, 2017 and the petitioners were directed to serve notice of the said petition on the Regional Director, North Eastern Region, Income Tax Department having jurisdiction over the petitioners, Registrar of Companies, the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and advertise notice of hearing in Shillong Times (local edition), Business Standard (Kolkata edition) and the "U Nongsainhima" (local edition); the affidavit of Jiban Chandra Kalita dated 3rd day of January, 2017 proving service and publication of notices as directed by the said order dated 22nd December, 2016, the affidavits of the Regional Director dated 7/2/2017, the reports of the Registrar of companies dated 2nd February, 2017 and 6th February, 2017, the report of the Official Liquidator dated 2nd February, 2017, the No Objection certificate of the Assistant Commissioner of Income Tax, Circle- Shillong dated 31st January, 2017 in response to the said notices, and the affidavits of Shri Debabrata Thakurta on behalf of the petitioners dated 6th February, 2017 filed on 07th February, 2017 and upon hearing Shri Kaushik Goswami, Advocate (Ms Rusha Saha and Mr. Rakesh Sarmah, Advocates appearing with him) and it appearing from the reports of the chairpersons that the proposed scheme of amalgamation has been approved by the requisite majorities of the creditors and the shareholders present and voting at the meeting directed to be held and it appearing from the said affidavits and the reports that the Registrar of Companies, Official Liquidator and the Income Tax Department have no objection to the sanction of the scheme and the Registrar of Companies and Official Liquidator have concluded that the affairs of the Transferor Company and the Transferee Company have not been conducted in a manner prejudicial to the interest of their members or to the public and the only objection of the Regional Director having been dealt by the petitioner who undertake to file Form INC-28 and the Stock Exchanges have already given their no adverse observation letters to the scheme and their being no other observation or objection to the sanction of the scheme in pursuant of the notices or advertisements.

This Tribunal do hereby sanction the scheme of amalgamation set forth in Annexure A of the petition and Schedule 2 of this order pursuant to section 391 (2) of the Companies Act, 1956 (Section 230 (6) of the Companies Act, 2013) and doth hereby declare the same to be coming with effect from the appointed date i.e. 1st April, 2016 on Star Ferro and Cement Limited and Star Cement Limited, their shareholders, creditors and all concerned.

And this Tribunal do further order –

- a) The property, rights and powers of Star Ferro and Cement Limited, including those described in the Schedule 1 be transferred to Star Cement Limited pursuant to section 394 (2) of the Companies Act, 1956 (Section 232 (4) of the Companies Act, 2013) as provided in the scheme, and accordingly the same shall be transferred to and vested in Star Cement Limited, without any further act or deed, for all the estate and interest of Star Ferro and Cement Limited therein but subject, nevertheless, to all charges now affecting the same, as provided in the scheme;

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- b) All the debts, liabilities, duties and obligations of Star Ferro and Cement Limited be transferred without further at or deed to Star Cement Limited, and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 (Section 232 (4) of the Companies Act, 2013) be transferred to and become the debts, liabilities, duties and obligations of Star Cement Limited;
- c) All proceedings and/ or suits and/or appeals now pending by or against Star Ferro and Cement Limited be continued against Star Cement Limited.
- d) Star Ferro and Cement Limited and Star Cement Limited do each within 30 days after the date of the order to be made hereof cause a certified copy to be delivered to the Registrar of the Companies, Meghalaya for registration.
- e) On certified copies of this order being filed by Star Ferro and Cement Limited and Star Cement Limited, as aforesaid with the Registrar of the Companies, Star Ferro and Cement Limited be dissolved without winding up from the date of such filing of the order and Registrar of Companies do place all documents relating to Star Ferro and Cement Limited and registered with him, on the file kept by him in relation to Star Cement Limited and the files related to Star Cement Limited and Star Ferro and Cement Limited be consolidated accordingly.
- f) Consequent to the amalgamation, Star Cement Limited do issue and allot to the shareholders of Star Ferro and Cement Limited, the shares in Star Cement Limited to which they are entitled in terms of clause 11 of the scheme and share capital of Star Cement limited shall stand reorganised accordingly.
- g) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

SCHEDULE 1

(Schedule of assets of Star Ferro and Cement Limited as on the appointed date)

First Part

NIL

Second Part

NIL

Third Part

Serial Number	Particulars	Balance as on appointed date
1	Balance in current account with HDFC Bank	4.11
2	Fixed Deposit with HDFC Bank	50.00
1.	Advance Income Tax	0.84

SCHEDULE 2

(Annexure A of the petition and separately annexed herewith)

Dated 7/2/2017

(By the Tribunal)

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Registrar

Date of filing application	Date when copy was ready	Date of delivery	Fees paid
21-02-2017	21-02-2017	21-02-2017	Rs. 100/-

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ANNEXURE -A

Scheme of Amalgamation
(PURSUANT TO SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956)
of

Star Ferro and Cement Limited
with
Star Cement Limited

PART - I
(Preliminary)

1. DEFINITIONS:

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- i. **"Act"** means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- ii. **"Appointed Date"** means the 1st day of April, 2016.
- iii. **"Transferor Company"** means Star Ferro and Cement Limited, a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having its registered office at Village: Lumshnong, Post Office: Khaliehriat, District: East Jaintia Hills, Meghalaya 793 210.
- iv. **"Transferee Company"** means Star Cement Limited (formerly Cement Manufacturing Company Limited), a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having its registered office at Village: Lumshnong, Post Office: Khaliehriat, District : East Jaintia Hills, Meghalaya 793 210.
- v. **"Scheme"** means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court of Meghalaya at Shillong.
- vi. **"Effective Date"** means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies.
- vii. **"Undertaking of the Transferor Company"** means and includes:
 - (i) All the properties, assets, rights and powers of the Transferor Company; and
 - (ii) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all lands, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as

may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

- viii. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the date of the meetings of the Board of Directors of the said Companies considering and approving this Scheme, i.e. as on 1st August, 2016 is as under:

i. The Transferor Company:

<u>Authorised Share Capital:</u>	(Rs.)
23,00,00,000 Equity Shares of Re.1/- each	23,00,00,000/-

<u>Issued Share Capital:</u>	
22,21,72,990 Equity Shares of Re.1/- each	22,21,72,990 /-

<u>Subscribed and Paid up Share Capital:</u>	
22,21,72,990 Equity Shares of Re.1/- each fully paid up	22,21,72,990/-

ii. The Transferee Company:

<u>Authorised Share Capital:</u>	(Rs.)
60,00,00,000 Equity Shares of Re.1/- each	60,00,00,000/-

<u>Issued, Subscribed and Paid up Share Capital:</u>	
41,92,13,920 Equity Shares of Re.1/- each fully paid up	41,92,13,920/-

29,54,75,000 Equity Shares of the Transferee Company constituting 70.48% of the total Issued, Subscribed and Paid up share Capital of the Transferee Company are held by the Transferor Company.

3. OBJECTS AND REASONS:

- i. As stated above, the Transferor Company holds 29,54,75,000 Equity Shares of the Transferee Company constituting 70.48% of the total Issued, Subscribed and Paid up Share Capital of the Transferee Company, a Company engaged in the business of manufacturing cement with its main cement plant being situated in Village: Lumshnong in the State of Meghalaya and Grinding Unit at Sonapur in the State of Assam. Accordingly, the Transferor Company is the holding company of the Transferee Company. The Transferor Company was previously also an operating Company engaged in the business of manufacturing ferro alloys from its plant in Byrnihat in the State of Meghalaya. Such ferro alloys business was demerged to a Company by the name of Shyam Century Ferrous Limited with effect from 1st April, 2014. The Transferor Company has since neither undertaken nor has plans to commence any other business. At present the Transferor Company does not have any other significant business interest other than its investment in the cement business through the Transferee Company.

- ii. The value of the interest in the cement business is however not adequately reflected in the Transferor Company since such business is not held directly but through the Transferee Company. Both the Companies are under the same management and have interests in the same business. As such the business of the Transferor Company and the Transferee Company can be combined conveniently and carried on in conjunction more advantageously and therefore no useful purpose is being served in continuing with two separate legal entities. Amalgamation of the two companies is proposed accordingly. While the Transferee Company holds operating facilities and assets which cannot be transferred easily, the Transferor Company does not have any such operating facilities or assets. In view, inter alia, of the aforesaid, operationally it is considered more convenient to amalgamate the Transferor Company with the Transferee Company than vice versa.

- iii. In the circumstances it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- iv. The amalgamation will enable appropriate consolidation of the undertakings of the Transferor Company and the Transferee Company. The business of the amalgamated entity will be carried on more efficiently and economically as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies and substantial reduction in costs and expenses which will be facilitated by and follow the amalgamation.
- v. In consideration of the amalgamation, the Transferee Company will issue and allot to the shareholders of the Transferor Company, Equity Shares credited as fully paid up in the Transferee Company. The existing Equity Shares of the Transferee Company held by the Transferor Company shall stand necessarily cancelled as a consequence of the amalgamation. The aforesaid will enable the shareholders of the Transferor Company to hold shares directly in the operating company, viz the Transferee Company. The same will unlock shareholders value. The Transferee Company will also seek listing of its shares pursuant to the amalgamation.
- vi. The amalgamation will also result in the formation of a larger company having greater capacity to raise and access funds for growth and expansion of its business, marketing and selling its units and conducting trade on more favourable terms. The amalgamation will enable greater realisation of the potential of the cement business in the merged entity.
- vii. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART - II
(The Scheme)

4. TRANSFER OF UNDERTAKING:

- 4.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and manner of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertaking of the Transferee Company.
- 4.2 It is expressly provided that in respect of the assets of the Transferor Company as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.
- 4.3 In respect of the assets of the Transferor Company other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order passed under the provisions of Section 394 of the Act.
- 4.4 All debts, liabilities, duties and obligations of the Transferor Company shall be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.5 The transfer of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, if any, over or in respect of any of the assets or any part thereof.

- 4.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Transferor Company for their operations and/or to which the Transferor Company is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments, including credit for MAT, Advance tax and tax deducted at source and other benefits under Income Tax Act and tax credits and benefits relating to Excise (including Modvat/Cenvat), Sales Tax, Service Tax, etcetera shall be available to the Transferee Company upon this Scheme becoming effective.
- 4.7 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 5. LEGAL PROCEEDINGS:**
If any suits, actions and proceedings of whatsoever nature (hereinafter called “**the Proceedings**”) by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.
- 6. CONTRACTS AND DEEDS:**
Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 7. SAVING OF CONCLUDED TRANSACTIONS:**
The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.
- 8. EMPLOYEES:**
On and from the Effective Date:
- 8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

With effect from the Appointed Date and up to the Effective Date:

i. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

ii. The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

iii. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF EQUITY SHARES

11.1 Upon the Scheme coming into effect, and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, Equity Shares of the face value of Re.1/- each in the Transferee Company, credited as fully paid up, in the ratio of 1.33 Equity Shares of face value of Re.1. each in the Transferee Company for every 1 (One) Equity Share of the face value of Re.1 each held by the said members in the Transferor Company.

11.2 It is expressly clarified and provided that the consequent entitlement of every member of the Transferor Company to credit in the Equity Share Capital of the Transferee Company to the extent of Re.1.33 for every 1 Equity Share of Re.1. each of the Transferor Company shall be aggregated in respect of all Equity Shares held by such member in the Transferor Company. Every such member shall accordingly be issued and allotted such number of whole Equity Shares of Re.1 each in the Transferee Company (hereinafter referred to as "New Equity Shares") into which their aggregate entitlement to credit as aforesaid can be divided with the remaining fractional entitlement, if any, which does not constitute a whole New Equity Share, being consolidated, sold, distributed and dealt with in the manner following:-

No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the New Equity Shares in the Transferee Company as above. The Board of

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Directors of the Transferee Company or a committee thereof shall consolidate all such fractional entitlements, and issue and allot the New Equity Shares in lieu thereof to a Director and / or Officer(s) of the Transferee Company on the express understanding that such Director and / or Officer(s) to whom such New Equity Shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferee Company in proportion to their fractional entitlements.

- 11.3 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company. Further such new Equity Shares shall pursuant to circular issued by the Securities Exchange Board of India ("SEBI") on 30th November, 2015 bearing No. CIR/CFD/CMD/16/2015 and subject to compliance with requisite formalities, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Shares of the Transferor Company are listed and/or admitted to trading.
- 11.4 In respect of the shareholding of the members of the Transferor Company held in dematerialised form, the Equity Shares in the Transferee Company shall, subject to applicable regulations, also be issued to them in the dematerialised form pursuant to clause 11.1 above with such shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date. In respect of the shareholding of the members in the Transferor Company held in the certificate form, the Equity Shares in the Transferee Company shall be issued to such members in certificate form. Members of the Transferor Company desirous of receiving the new shares in the Transferee Company in dematerialised form should have their shareholding in the Transferor Company dematerialised on or before the Record Date.
- 11.5 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Company, of the New Equity Shares in the Share Capital of the Transferee Company in the ratio aforesaid.
- 11.6 The New Equity Shares of the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 11.7 Apart from cancellation of existing shares of the Transferee Company as provided in clause 12 herein, there shall be no change in the shareholding pattern or control in the Transferee Company between the Record Date and the listing which may affect the status of the approval of the Stock Exchanges to this Scheme.
- 11.8 Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs.83,00,00,000/- divided into 83,00,00,000 Equity Shares of Re.1/- each and Clause V of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall stand altered accordingly.
- 12. CANCELLATION OF EXISTING EQUITY SHARES OF THE TRANSFEE COMPANY:**
Upon the Scheme becoming effective, all Equity Shares held by the Transferor Company in the share capital of the Transferee Company, shall stand cancelled, without any further act or deed.

13. ACCOUNTING:

- 13.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' ("AS14") annexed to the Companies (Accounting Standards) Rules, 2006.
- 13.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Company' books of accounts. Further, all reserves of the Transferor Company shall be incorporated in the books of account of the Transferee Company in the same form in which they appear in the books of account of the Transferor Company.
- 13.3 The difference, if any, between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company in lieu whereof such additional share capital is issued shall, subject to the other provisions contained herein, be adjusted against and reflected in General Reserves in accordance with AS14. The difference between the carrying amount in the books of the Transferor Company of its investment in the Equity Share Capital of the Transferee Company which shall stand cancelled consequent to this Scheme and the aggregate face value of such Equity Share Capital shall, subject to the other provisions contained herein, be also adjusted against and reflected in General Reserves, in accordance with AS14.
- 13.4 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. APPLICATIONS:

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications pursuant to Sections 391 and 394 of the Act, to the Hon'ble High Court of Meghalaya at Shillong for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up. If Sections 391 and 394 of the Act stand re-enacted by enforcement of the corresponding provisions of the Companies Act, 2013 prior to the Effective Date and the aforesaid applications are consequently required to be made and/or pursued before the National Company Law Tribunal constituted under the Companies Act, 2013, as the case may be, the said applications shall be made and/or pursued accordingly. In such event references in this Scheme to the Hon'ble High Court of Meghalaya at Shillong shall be construed as references to the National Company Law Tribunal as the context may require. The said companies shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

15. APPROVALS AND MODIFICATIONS:

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 15.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court of Meghalaya at Shillong and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- 15.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

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Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

16. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to:

- 16.1 Approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company in accordance with law, including approval of public shareholders of the Transferor Company in terms of paragraphs I(A)9(a) and I(A)9(b) of Annexure I of SEBI Circular dated 30th November, 2015. Accordingly, the Scheme shall be acted upon only if such approvals are accorded by the shareholders of the Transferor Company and the Transferee Company; and
- 16.2 Sanction of the Scheme by the Hon'ble High Court of Meghalaya at Shillong pursuant to Section 391 of the Act.

Accordingly, the Scheme although operative from the Appointed Date, shall become effective on the Effective Date pursuant to filing of certified copies of the order sanctioning the same with the Registrar of Companies by the Transferor Company and the Transferee Company on such date.

17. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company.

18. RESIDUAL PROVISIONS:

- 18.1 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act, 1956 and the Companies Act, 2013, including Section 100 of the Companies Act, 1956 and Section 62(1)(c) of the Companies Act, 2013, to the extent the same may be considered applicable.
- 18.2 Without prejudice to the generality of the foregoing, it is clarified and provided that reduction of Share Capital of the Transferee Company in terms of Clause 12 of this Scheme shall be effected as an integral part of this Scheme without having to follow the procedure under Section 100 of the Act separately. The reduction would not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act are not applicable. Notwithstanding reduction of Share Capital of the Transferee Company as aforesaid, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.
- 18.3 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.
- 18.4 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

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