
**Memorandum
and
Articles of Association
of
KRBL Limited**

COMPANY NO. 55-52845

*FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME*

In the office of the Registrar of Companies, NCT of Delhi
& Haryana [under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s KHUSHI RAM BEHARI LAL LTD

I hereby certify that KHUSHI RAM BEHARI LAL LTD

which was originally incorporated on Thirtieth March of
one thousand nine hundred and ninety three
under the Companies Act, 1956 (Act 1 of 1956) under the name

KHUSHI RAM BEHARI LAL LTD

having duly passed the necessary resolution in terms of Section 21
of the Companies Act, 1956 and the approval of the Central Government
signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs, Notifi-
cation No. G.S.R.507(E) dated 24-06-1985 by Registrar of Companies,
NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/52845/41
dated 31/01/2000 the name of the said company is this day changed to

KRBL LIMITED

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

Given under my hand at New Delhi this First February
of Two Thousand .



(Rakesh Chandra)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

COMPANY No. 55-52845.



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

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

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

I hereby certify that the **KHUSHI RAM BEHARI LAL LIMITED**

में एतद् द्वारा प्रमाणित करता हूँ कि **खुशी राम बिहारी लाल लिमिटेड**

which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 9 चैत्र, 1915.....
the.....**THIRTIETH**.....day of.....**MARCH**1993.....

and which has filed duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of Section

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

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

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business.

अधिकारी है।

Given under my hand at **NEW DELHI**

मेरे हस्ताक्षर से आज दिनांक 6 वैशाख 1915

this.....**TWENTY SIXTH**.....day of... ..**APRIL**.....

One thousand nine hundred and Ninety.....**THREE**.....

को जारी किया गया।



Sd./-

(वी. एस. गलगली)

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(V. S. GALGALI)

Registrar of Companies

DELHI & HARYANA



प्रारूप एक
Form 1

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

सं० 55-52845 शक 1915
No. 55-52845 of 1992-93

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज खुशी राम बिहारी लाल लिमिटेड कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **KHUSHI RAM BEHARI LAL LIMITED** is this day incorporated under the Companies [Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० 9 चैत्र, 1915 को दिया गया।

Given under my hand at **NEW DELHI** this **THIRTIETH** day of **MARCH** One thousand nine hundred and **NINETY THREE**.



Sd./-
(बी. एस. गलगली)
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(V. S. GALGALI)
Registrar of Companies
DELHI & HARYANA

(THE COMPANIES ACT, 1956)
(PUBLIC COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
KRBL LIMITED

- I. The name of the Company is **KRBL LIMITED**.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The Objects for which the Company is established are:
 - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-
 1. To separate husks from paddy or other products therefrom of any description.
 2. To produce, purchase, sell, store, or otherwise deal in rice/paddy cereals, pulses and food grains of all kinds and other allied produce.
 3. To treat, cure, submit to any process of manufacture and prepare for the market agricultural products of all kinds or things whatsoever including dairy, piggery, farm and garden produce of all kinds.
 4. To carry on the business of bottlers, canners, packers, preservers, co-opters, dehydrators, maltsters, manufacturers, dealers and merchants of fruits, herbs, vegetables, tonic, flavoured drinks, nectars, fruit juices, punches, vinegar, acetic acid, glucose, malts hops, mustard, pickles, sauces, squashes, syrups, essences, aerated waters, grains, meal, yeast and deal in all other such materials and things used in connection with any of the above.
 5. To carry on the business of commission agents, consultants, brokers, stockists, warehouse keepers, importers, exporters, wholesalers or retailers of any or all other items as referred to in para (1) to (4) above.
 6. To develop, buy, sell, trade, import, export, manufacture, put-up, install, let on hire, repair, assemble, distribute, provide solutions, services, and consultancy in the field of or otherwise deal in information technology, cyber technology, electronic commerce, electronic mail, internet, computers, computer hardware, computer software, system designing, web designing, web hosting, domain name, registration, data processing, data transfer, call centres, cyber point, cyber cafe, computer education and training, selection and recruitment consultant for computer and other personnel, electronic communication equipments, electronic data processing equipments, their peripherals and allied products, components and consumables.
 7.
 - a. Establishment, operation and maintenance of power generating stations and tie-lines, sub-stations and main transmission lines connected therewith.
 - b. Operation and maintenance of such power generating stations, tie-lines, sub-stations and main transmission lines as are assigned to it by the competent Government or Governments.
 - c. To act as contractors for design, supply, fabrication, lying, installing, and supplying of electrical transmission and distribution systems, sub-stations, installation of electrical equipments

and panels, and to undertake turnkey or otherwise projects in Thermal, Solar, Hydel, Wind Energy and any other energy source natural or otherwise for power generation and distribution systems, and to act as contractors for design and installation of railway electrification systems and electrical installation and to design or erect structures and towers, and undertake civil constructions of building, bridges, tanks, pipelines for sewerage, water, oil and gas and to undertake erection of structures connected with oil and gas drilling.

8. To enter into contracts in the nature of futures, options, hedges, derivatives, insurance, reinsurance etc., with bankers, brokers, dealers, intermediaries, merchants, commission agents, Aarthias, in respect of agri products like paddy, rice pulses, mustard seeds, etc. To sell, assign, pledge, hypothecate, redeem, cancel, dispose of, settle, and bring to account all or any of such transactions or contracts on redemption dates, anterior dates or extended dates.

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

1. To purchase or otherwise acquire, own, and import all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid businesses and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove, or replace and to work, manage and control any buildings, offices, mills, shops, engines, roadways, tramways, railways branches or sidings, bridges, reservoirs, water courses, wharves, electric-works, and other works and conveniences which may seem necessary to carry out the objects of the Company, and to join with any other person or company in doing any of these things.
3. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade subject to Section 293A of the Companies Act, 1956.
4. To purchase, or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest, whatsoever and to hold, develop work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company.
5. Subject to the provisions of the Act, 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 the event of its 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.
6. Subject to the approval of the shareholders under Section 293 of the Act, to sell, exchange, mortgage, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the company for such considerations as may be thought fit and in particular for stock, shares whether fully or partly paid-up, or securities of any other company having objects in whole or in part similar to those of the company or as may be approved by the shareholders.
7. To pay for any rights or property 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 as paid up in full or in part or otherwise in connection with the business of the Company.

8. To do all or any of the main objects either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise in connection with the business of the Company.
9. To undertake financial and commercial obligations, transactions and operations, of all kinds connected with the main objects or business of the Company.
10. To guarantee the performance of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, Supreme, Municipal, Local or otherwise or of any persons whomsoever, whether incorporated or not for the attainment of main objects of the Company.
12. To pay for preliminary expenses of the company and takeover pre-incorporation contracts, if any.
13. To make loans, give guarantees and provide securities to any other Company or other persons whether promoted and/or managed by this Company.
14. Subject to the provisions of Section 58A, 292 and 293 of the Companies Act, 1956 and the regulations made thereunder and the directions issued by the Reserve Bank of India, 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 of debentures, or debenture stock (perpetual or otherwise) and to secure the payment 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 or future) including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for the purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trademarks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem, capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property rights and information so acquired.
17. To expend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
18. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith as may be necessary in connection with the main objects or business of the Company.

19. To acquire and undertake all or any part of the business, property and liabilities of any persons, or company, carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of property suitable for the purposes of the Company.
20. To procure the registration or recognition of the Company in or under the laws of any place outside India.
21. To form, incorporate, float or promote any company or companies whether in India or abroad having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered in the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other Company in which the Company may have an interest or in the issue of any securities of the Company or any Company promoted by this Company.
22. Subject to the provisions of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons or company or companies carrying on or engaged in any business or transactions which this Company is authorised to carry on.
23. To enter into any arrangements and 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 any negotiations or operations for the purpose of carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government, authority and Company, and charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the product of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously, or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company to accept gifts by way of prizes/awards from the Govt. and Semi Govt. bodies to give gifts and donations, to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children of any deserving object and for other persons.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association,

institution or fund for the protection of the interests of masters, owners and employers against the loss by bad debt, strike 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 dependants and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever, including to national and other funds and institutions.

27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
28. To do all such other things as may be deemed incidental or conducive to the attainment of the above main objects or any of them.
29. To open current, cash credit, overdraft, or other bank accounts and to draw, make, accept, endorse, discount and execute all kinds of negotiable and transferable instruments and securities.
30. To invest any moneys of the Company not immediately required in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments as may be necessary for the purposes of the Company.

(C) OTHER OBJECTS :-

1. To lease machinery, plant, accessories, electrical installation computers, tabulators, electronic equipment, trucks, lorries, buses and other capital goods to industrial undertakings and receive rental and other payments therefor.
2. To engage in research and provide technical know-how into all aspects of personnel, industrial and business management and administration, to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide, propose and carry out such methods, procedures and measures.
3. To act as agents in carrying on any business, concerns and undertaking and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances, of any business, concerns and undertakings and of any assets, property or rights of any kind to carry on all or any of the business of mechanical, electrical and general engineers, manufacturers and merchants of, agents for and dealers in engineering specialities of every description.
4. To carry on the business as advertising agents, travelling agents, transport agents, brokers, underwriters and estate agents.

5. To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
6. To carry on the business as traders, agents, suppliers and commission agents, of products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, government, semi-government, or any local authority.
7. To carry on the business of manufacturers of and dealers in automobile parts, accessories ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres, chemicals and PVC compounds, and plastics.
8. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical and other appliances, cables, wires-lines, dry-cells, accumulators, lamps and works.
9. To manufacture and/or produce and/or otherwise engage in the manufacture of or production of dealing in electricals kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die, castings, screws, nuts and bolts, tungsten, filament transformers of all types, circuit-brakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus, video cassette recorders, video cassette players including radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks.
10. To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
11. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons to design, invent, prepare, own, make use of, sell or otherwise dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business to license or otherwise authorise others to engage in the foregoing, and to engage in research and development in areas related to or involving the foregoing.
12. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood, plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate and products involving the substantial use of wood.
13. To manufacture and process petroleum and petro-chemicals and their bye-products.
14. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in all kinds of

minerals oils and all products and bye-products thereof including wax, paraffin, soap, paint, varnish, washing and toilet soap, lubricants, illuminant and butter substitutes, oil, cloth, candles, glycerine and stearine.

15. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding, powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes enamels, gold and silver leaf and enamels, and spirits.
16. To carry on development and research work and to manufacture calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, canlion products and other bye-products as may be possible and to utilise waste gases for industrial uses and purposes.
17. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass, wares, sheet and plate glass, bangles, false, pearls, bottles, phials and all kind of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturers.
18. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific laboratory, glassware, photographical, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components.
19. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise and heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing, pumping and other purposes spraying machines, vehicles and equipments, whether mobile or otherwise and mobile workshops and garage equipments for repair and service stations and tube wells, pumps, floating or otherwise, motors and irrigation machinery and transportation equipment for movement of its products or stores, machines or personnel and as general purpose freight carriers.
20. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise.
21. To construct a cinematograph theatre, and other building and works and conveniences, for the purpose thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed; to carry on the business of proprietors and managers of theatre (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operattas, burlesques, vaudevilles, revues ballets, pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments; to manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.

22. To carry on business as tourists, agents and contractors, and to facilitate travelling and to provide conveniences for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular ticket, sleeping cars or berths, reserved places, hotel and lodging accommodation; guides, safe deposits, enquiry, bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
23. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging, housekeepers, licensed victuallers, wine, beer and spirit merchant, maltsters, manufacturers of aerated minerals and artificial, waters and other drinks purveyors, caterers for public amusements, generally coach cab, carriage and motor proprietors, livery, staple and garage keepers, job masters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways, road, air and shipping companies and carriers.
24. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate multi-storeyed or other building and group housing schemes.
25. To purchase, sell, develop, take in exchange, or on lease, hire or, otherwise acquire, whether for investment or sale, or working the same, any real or personal estate, including lands, mines, business buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to such property in consideration for gross sum or rent or partly in one way or partly in the other or for any other consideration; to carry on business as proprietor of flats and buildings and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.
26. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road, vehicles, air crafts, ship, tugs, barge and boats of every description, lighterman, carriers of goods and passengers by road, rail, water or air carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers warehousemen, storekeepers and job-masters.
27. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers, and/or otherwise, dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polythene packing, gunny bags, polythelene films, containers, bottles, hollow wares, etc. whether made of plastic or any man-made fibre, leather or of other material including high and low density polythene, polypropeline, plastic, P.V.C. chemical and other man-made fibrous material, used in manufacture of card board packing, corrugated packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow ware, etc. and to manufacture, process, buy, sell, import, export or otherwise deal in all or any of such products, the raw materials, stores, stores packing materials, products and allied commodities.
28. To carry on the business of farming, horticulture, floriculture, sericulture, diaries, cultivators of all kinds of food grains, seeds fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, diary, horticulture, floriculture, sericulture, and pisciculture and fishing and manufacturers of drinks alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers, and dealers of food grains and other agricultural,

diary, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and fresh, and preservables, products and to extract by-products and derivatives, whether edibles pharmaceuticals medicines or of any other kind and food preparations of every kind and description and generally to carry on the business of manufacturer of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

29. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise, and increasing egg laying capacity in poultry and also for finding out ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
30. To manufacture, process, chemically, electrically or by any other means, refine, extract, hydrolize, manipulate, mix, deodorise, grind bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in, seeds and agricultural products, food, food products, dieteict products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein food of all kinds.
31. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, rerolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or and other kind of strips, sheets, foils, taper, wires, products, rods, plates and any other redione, shaper or forms.
32. To buy, sell, design, manufacture, process and deal in any product relating to optics, including fibre glass optics, lenses, and laser equipment.
33. To erect, build, maintain and let out on hire or rent, cold storage rooms and provide for refrigeration and to carry on the undertake, storage, packing, removal, carrying, delivery, purchases, sales and exchange of fruits and vegetables including potatoes and all kinds of agriculture and other goods and generally to carry on the business of cold storage company in all its branches.
34. To carry on the business of manufacturers of, and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, news printing, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured lined, azure laid, grass or water proof, handmade parchment, drawing, craft, carton, envelope, and of and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
35. To acquire from or sell to any person or body corporate or unincorporate whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licence or other rights and benefits in the field of chemicals, fertilizers and other agricultural inputs, and to render any kind of management and consultancy service.

36. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and other articles or things and similar or allied products or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry.
37. To erect, acquire, purchase, take on lease or tenancy and run a steel foundry and to carry on the business or running a steel foundry based on electric furnace or any type of furnace used for the manufacture of steels, alloy steels or special steels from iron, iron scrap or any other raw material, and to manufacture in the foundry such castings or ingots from steel, alloy steels or special steels and to sell such castings or ingots as may be required by any industry or industries or as deemed necessary.
38. To purchase or acquire Industry/Sick industry and to revive and rehabilitate Sick units.
39. To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting and dealing in wholesale and retail in all kinds of oils, oil seeds, Vegetable Ghee, Oleagenous and sponaceous substance and all kinds of by-products or ingredients thereof.
40. To establish, install and run flour mills and oil-presses, Mills and solvent Extraction Plants; and store, sell, buy or deal in grains of all kinds, rice, cereals and other produce of every description. To erect, construct and maintain granaries and store houses.
41. To carry on the business or businesses of manufacturers, importers, and exporters, and dealers in tanks, drums, tin containers and other articles for carrying or storing vanaspati oils, water and other materials solid or liquid.
42. To carry on the business of manufacturers of refractories, bricks, tiles, pottery earthenware and ceramic products of all kinds.
43. To manufacture and deal in all chemical products such as coal tar products, and their intermediaries, dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, all types of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including straw boards, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied products, fats, waxes and their products, hides, skin and leather.
44. To manufacture, buy, sell or deal in laminates, whether decorative or industrial laminate sheets, cotton fabrics impregnated with epoxy coating for electrical industry, cotton fabrics with plastisol coating for furnishings and polyester fabrics.
45. To carry on the business of manufacture, fabricate assemble and deal in automobile parts and agricultural implements of all kinds descriptions, automotive and other gears, transmission axles, universal joints, springs, spring leaves, head lamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, sea planes, motor cycles, cycles and vehicles and conveyances of all kinds.

46. To carry on all or any of the business of manufacturers of and dealers and workers in cement, cement machineries, lime, plasters, whiting, clay, gravel, sand, minerals, earth, stone, builders requisites.
47. To purchase, hold, acquire mines, mining lease, licenses, rights, claims and metaliferous lands, real estate, and to explore, search, work, exercise, develop, treat, refine, and to turn to account ores, all sorts of minerals, working deposits, sub soil minerals and to crush, win, set, quarry, smelt, calcine, refine, dress, preserve, manufacture and prepare for market, ore, metal and mineral substances of all kinds, and to carry on metallurgical operations in all its branches.
48. To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and to carry on the business of planters in all its branches to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral, or other products of the soil, prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, or raw state, and either by wholesale or retail.
49. To carry on the business as brewers, distillers and manufacturers of and merchants and dealers in cinegar, acetic acid, glucose, wines, spirits, porter, malts, hops, grain, meal yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, cocoa butter preserves and all or any other commodities and things which may be conveniently used or manufactured in connection with the above business.
50. To buy, sell and deal in shares, stocks, debentures, debenture stocks, bond obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof; to issue shares, stocks, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient with full power to make same transferable by delivery or by instrument of transfer or otherwise, and either, perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights present and future of the Company (including, if thought fit, uncalled capital).
51. To carry on business of consultants and advisers on problems relating to the management, administration and organisation of industry and business and the training of personnel for industry and business to carry on all or any of the business of industrial, and business personnel, consultants including rendering of advice and services in business strategy corporate planning, project evaluation, feasibility studies, equipment management, product development, inventory control and market research for manufacturing, transport, service and other periphera industries and to advice upon the means and methods for extending, developing and improving all types of business or industries and all systems or processes relating to production, storage, marketing, distribution and sale of goods and/or relating to the rendering of services.
52. To manufacture, export and import, sell and to carry on business in tyres, and tubes and vehicles.
53. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents,

54. To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents, auctioneers and valuers, and dealers of postage stamps, investment portfolios and related philatelic materials for collection and to process loose stamps into made up display packets for sale and services related therewith.
 55. To manufacture stamp albums, stock books tweezers, watermark detectors, stamp hinges, colour guide, perforation gauge, stamp mounts and other related philatelic accessories.
 56. To act as investors, trades, agents, factors, brokers, wharfingers, exporters, importers, shippers, surveyors, liquidators, builders, or underwriters in any other city in India or elsewhere.
 57. To carry on the business as manufacturers, producers, processors, refiners, exporters and importers, agents, buyers, sellers and dealers in chemicals, fertilizers, insecticides, pesticides, manures, bone products, glue, aluminic products and as distillers, dye makers, gas makers, soap and perfume makers, metallurgist and mechanical engineers, to search for, get work, raise, make merchantable, sell deal in clays, iron, ironstone, brick earth bricks and other metals, minerals, substances and by-products.
 58. To carry on all or any of the traders or business of preparing, spinning, doubling, weaving, combing, scouring, dyeing, printing and finishing, working or manufacturing in any way whatever, cotton, wool, silk, hemp, jute, artificial sild, rayon, nylon and other fibrous or textile substances, whether animal, vegetable or mineral in any state and whether similar to the foregoing substance or not and to treat and utilize and deal in any waste arising from any such operations, whether carried out by the Company or otherwise, and also of makers of vitriol and of bleaching, dyeing, and finishing materials, and the buying and selling of and dealing in all or any of the aforesaid substances.
 59. To carry on the business as manufacturers, traders, buyers, sellers, importers, exporters, fabricators, distributors, agents, of all kinds of ferrous and non-ferrous metals and alloys steel castings.
 60. To carry on the business of manufacturers, processors, refiners, smelters, makers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steel including tools and alloy steels, stainless and all other special steel and metal converters, ferro-alloy manufacturer, smelters and engineers in their respective branches and to search for get work, raise, make merchantable, manufacture, process, buy, sell and otherwise deal in iron, steel and other metals, ores, mineral substances, alloys and metal scrap of all kinds.
 61. To erect foundries, forging plants, rolling mills roughing mills, plate mills for the purpose of rolling ferrous and non-ferrous metals.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores) divided into 30,00,00,000 (Thirty Crores) equity shares of Rs.1/- (Rupees One) each.

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

Names, Addresses, descriptions and occupations of subscribers	No. of Equity Shares taken by each Subscribers	Signatures of subscriber	Names, Addresses, description and occupation of witnesses
1. ANOOP KUMAR GUPTA S/o Sh. B.L. Gupta R/o J-207, Saket, New Delhi Business	1000	Sd/- (Anoop Kumar Gupta)	<p>I witness all the above signatures Sd/- (VINOD KUMAR BINDAL) S/o Shri Sushil Kumar Bindal B-2, Vivek Vihar Phase-I, New Delhi-110095 Chartered Accountant M. No. 80668</p>
2. TARA DEVI W/o Sh. Bhagirath Lal Gupta R/o J-207, Saket, New Delhi Business	1000	Sd/- (Tara Devi)	
3. BINITA GUPTA W/o Sh. Anoop Kumar Gupta R/o J-207, Saket, New Delhi Business	1000	Sd/- (Binita Gupta)	
4. ANIL KUMAR MITTAL S/o Sh. Bhagirath Lal R/o J-207, Saket, New Delhi Business	1000	Sd/- (Anil Kumar Mittal)	
5. PREETI MITTAL W/o Sh. Anil Kumar Mittal R/o J-207, Saket, New Delhi Business	1000	Sd/- (Preeti Mittal)	
6. ANULIKA GUPTA W/o Sh. Arun Kumar Gupta R/o J-207, Saket, New Delhi Business	1000	Sd/- (Anulika Gupta)	
7. ARUN KUMAR GUPTA S/o Sh. Bhagirath Lal Gupta R/o J-207, Saket, New Delhi Business	1000	Sd/- (Arun Kumar Gupta)	
TOTAL	7000 (Seven thousand only)		

Place : New Delhi

Dated : 17-3-1993

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
KRBL LIMITED
PRELIMINARY

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on **September 28, 2015**, in substitution for, and to the entire exclusion of, the earlier Regulations contained in the extant Articles of Association of the Company.

INTERPRETATION

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto shall not affect the construction hereto and in these presents, unless there be in the subject or context inconsistent therewith.

"Act" means The Companies Act, 2013, including any statutory modification or re enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Articles" means the Articles of Associations as originally framed or as altered and prevailing from time to time.

"Auditors" or "Auditor" means the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

"Board of Directors" or "Board" means the Board of Directors for the time being of the Company and includes a Committee constituted by the Board ("Committee").

"Company" means **KRBL LIMITED**.

"Company Secretary" or "the Secretary" means the company secretary of the Company appointed, from time to time, by the Board of Directors.

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

"Equity Listing Agreement" means the agreement entered into with the Exchange for listing of equity Shares and includes where the context so admits any amendment or modification thereof for the time being in force.

“Exchange” means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

“Financial Year” means the period in respect of which any profit and loss account of the Company laid before the annual general meeting is made up whether that period is a year or not.

“Independent Director” means a person as defined in Section 149(6) of the Act and/or Clause 49 of the Equity Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.

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

“Month” means the English Calendar month.

“Memorandum” means the Memorandum of Association of the Company.

“Managing Director” means the managing director or the deputy managing director or the joint managing director for the time being of the Company by whatever name called and appointed in accordance with the Act and these Articles.

“Chairman/Vice Chairman” means and includes Chairperson/Vice Chairperson for the time being of the Company by whatever name called and appointed in accordance with the Act and these Articles.

“Office” means the Registered Office for the time being of the Company.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“Person” includes any corporation as well as individual.

“Register” means the Register of Members of the Company required to be kept pursuant to Section 88 of the Act.

“Registrar of Companies” means the registrar of companies of the State in which the Registered Office is for the time being situated.

“Rules” means Rules made applicable for the time being in force as prescribed under the Companies Act, 2013.

“Member” or “Shareholder” means a Person as defined in Section 2(55) of the Act.

“Seal” means the Common Seal for the time being of the Company.

“Share Capital” means the capital for the time being raised or authorised to be raised for the purposes of the Company.

“Shares” means the shares into which the capital is divided and interests corresponding to such Share.

“Secretarial Standards” means the “Secretarial Standards” as issued by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 and approved by the Central Government.

“In Writing” and “Writing” shall include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

Words importing persons include corporations.

Table “F” not to apply

2. a. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. The Articles contained in these Articles of Association shall overrule the Regulations contained in Table “F” in the Schedule I of the Companies Act, 2013.
- b. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

SHARE

Authorised Share Capital

3. The Authorised share capital of the company shall be such amount and of such description as may be stated in the Company’s Memorandum at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time:
 - a. with power to Board to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
 - b. If and whenever the capital of the Company is divided into shares of different classes, the Rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

Provisions of Section 43, 47 of the Act to apply

4. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.

Power to pay Commission and Brokerage in connection with Securities Issued

5. a. The Company may at any time pay a commission 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 procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of Securities.

- b. Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.
 - c. The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.
6. Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.
 7. A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under these Articles.
 8. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

Shares to be under the control of the Board

9. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at part, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit.

Kinds of Capital

10. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - a. Equity Share Capital:
 - i. With voting rights; and/or
 - ii. With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - b. Restrict / Expand Preference Share Capital over equity share capital.

Allotment of Shares

11. Subject to the provisions of these Articles and to Section 62 of the Act the shares shall be under control of the Board who may issue or otherwise dispose of the same to such person, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board

thinks fit, provided that, where at any time it is proposed to increase the subscribed capital of the Company by way of further issue of shares, subject to the provisions of Section 62 of the Act, the Board shall issue such shares in the manner set out in Section 62 of the Act.

“Option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in General Meeting”.

Restriction on Allotment

12. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act.

Return on Allotment

13. The Company shall comply with Section 39 of the Act in respect of any offer of its shares to the public for subscription.

Power to Convert and/or issue shares

14. The Directors shall have power, at their discretion, to convert the unissued equity shares into Redeemable Preference shares and vice-versa and Company, may, subject to sanction of three-fourth of the existing shareholders issue any part or parts of the unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Directors at their discretion may think fit and proper, but subject to the provisions of Section 43 & 47 of the Act and in particular, the Directors may issue such shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Directors may subject to the aforesaid Sections, determine from time to time.

Further Issue of Capital

15. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to persons who, at the date of offer, are holders of equity shares of the Company (and such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person) or to employees under any scheme of Employee's Stock Option or to any persons, whether or not those persons include the persons referred above in such manner as the Board may decide including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Power to Issue Redeemable Preference Shares

16. The Company shall have power to issue Preference Shares carrying right of redemption out of profit which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 55 of the Act, exercise such power in such manner as it thinks fit.

Power to Issue Shares at Premium / Par / Discount

17. The Company in General Meeting, by a Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Resolution at a General Meeting of the Company and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

Trust not recognised

18. Save as herein otherwise provided, the Company shall be entitled to treat the Registered Holder of any shares as the absolute owner hereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognize any equitable or other claim to interest in such share on the part of any other person.

ISSUE OF SHARE CERTIFICATE

Share Certificate

19. The certificates of title to share and duplicate thereof when necessary shall be issued as may be approved by the Board or Committee thereof. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and amount paid up thereon. The provisions of these Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Option of Dematerialization of Shares

20. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the shares to enable the Depository to enter in its records the name of such person as a beneficial owner of that share.

Entitlement to Share Certificate

21. Every member shall be entitled free of charge to certificates in marketable lot for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall within two months, after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letter of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificate of such shares.

Issue of new Share Certificate in place of one defaced, Lost or Destroyed

22. a. If any certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording of transfer have been duly utilized, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
- b. No fee shall be charged for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit, worn-out or where the pages on the reverse for recording of transfer have been fully utilized. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

JOINT HOLDERS OF SHARES

23. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint holders with benefit of survivorship subject to the following provisions and other provisions of these Articles relating to joint holders:-
- a. The Company shall not be bound to register more than three persons as the joint-holder of any share.
- b. The joint-holders of a share shall be liable severally as well as a jointly in respect of all payments which ought to be made in respect of such shares.
- c. On the death of any one of such joint-holders the survivor or survivors shall be the only person recognized by the Company as having any title to or interest such share but the Board may require such evidence of death as it may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- d. Only the person whose name stands first in the Register as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such shares and any one of the

joint holders may give effectual receipts of all notices, dividends, interests or any other money payable in respect of such shares and any one of the joint holders may vote at any meeting in respect of such shares.

CALLS

Power to Make Calls

24. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

26. Not less than thirty days notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Amount Payable at fixed times or payable by installments on calls

27. If by the terms of any share or otherwise any amount is made payable upon allotment or any fixed time or by installments at fixed times, whether on account of the amount of share or by way of premium every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of call relate to such amount or installments accordingly.

Interest to be charged on non-payment of calls

28. If the sum payable in respect of any call or, installments be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installments shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Evidences in action by Company against shareholders

29. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his

share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register as a holder or one of the holders of the number of shares in respect of which such is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made duly convened or constituted, nor any other matter what so ever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

30. The Board may, if it thinks fit receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 6 percent per annum, as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

Revocation of calls

31. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

Notice may be given at calls or installments not paid

32. If any member fails to pay any call or installments of a call on or before the day appointed for the payment of the same the Board may, at any time, thereafter during such time as the call or installments 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.

Form of notice

33. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installments and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time, and at the place appointed the shares in respect of which such call was made or installments is payable will be liable to be forfeited.

If notice not complied with, shares may be forfeited

34. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given, may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

35. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the company

36. 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 it thinks fit.

Power to annul forfeiture

37. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

38. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall notwithstanding, remain liable to pay and shall forthwith pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such share, at the time of forfeiture, together with interest thereon, from the time of the forfeiture, until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Effect of forfeiture

39. The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

40. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

Forfeiture provisions to apply to non-payment in terms of issue

41. The provisions contained in Article 32 to 40 as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Company's lien on shares

42. The Company shall have a first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividend or interests, as the case may be payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. 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.

As to enforcing lien by sale

43. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for 30 days after the date of such notice.

Application of proceeds of sale

44. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of this sale.

Validity of sales in exercise of lien and after forfeiture

45. Upon any sale after forfeiture or for enforcing lien in purported exercise of the powers herein before given the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by sale shall be in damages only and against the Company exclusively.

Power to issue new certificate

46. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect of thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfer and Transmission

47. The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.

Execution of Transfer

48. Save as provided in Section 56 of the Act no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address and occupation.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

Application for Transfer

49. Application for the registration of the transfer of a share may be made either by the Transferor or the transferee, provided that, where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to provision of these Articles 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 the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

50. The instrument of transfer shall be in the form prescribed by the Act or the rules made there under or where no such form is prescribed in the usual common form or any other form approved by the stock exchanges in India as near thereto as circumstances will admit.

Refusal to Register Transfer of Shares

51. Subject to the right of appeal conferred by the Act, the Board of Directors may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

Notice of Refusal to Register Transfer of Shares

52. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.

No transfer to person of unsound mind

53. Any transfer made to unsound mind shall be treated as invalid.

When Registers of members and Debenture holders may be closed

54. The Company, after giving not less than seven days previous notice by advertisement in some

newspaper circulating in the district in which the office is situated close the Register of Members and Register of Debenture-holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.

Fee on registration of transfer probate

55. No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company

Transfer of shares in dematerialize form

56. a. Nothing contained in the forgoing Article shall apply to transfer of security effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a depository
- b. In the case of transfer of shares or other marketable securities where the company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Transmission Article

57. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. The article is herein referred to as "The Transmission Article". Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid.

Transmission of Registered Shares

58. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person to whom the Company shall recognize 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 only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or succession certificate or such other legal representation upon such terms

as to indemnity or otherwise as the Board may consider desirable.

59. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the shares.
60. Provisions of these Articles related to transfer and transmission shall mutatis mutandis apply to any other securities including Debentures of the Company.

SHARE WARRANTS

61. Subject to the applicable provisions of the Act and the Rules and any other provisions of Law, if any, and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit.

ALTERATION OF CAPITAL

Power to Alter Share Capital

62. Subject to the Provisions of the Act, the Company, may by, ordinary resolution, from time to time, alter the condition of the Memorandum as follows:-
 - a. Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution;
 - b. Consolidate and divide all or any of its shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in voting percentage of members shall require applicable approvals under the Act;

- c. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and
 - d. Cancel any shares which, at the date of the passing of resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
63. The Company may, by resolution prescribed by the Act, reduce in any manner and in accordance with the Provisions of the Act and the Rules:-
 - a. its share capital; and/or
 - b. any capital redemption reserve account; and/or
 - c. any security premium account; and/or
 - d. any other reserve in the nature of share capital.

Surrender of shares

64. Subject to the provisions of Section 66 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

Power to Modify Rights

65. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated, varied, or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is:
- a. consented to in writing by the holders of at-least three-fourths of the issued shares of that class ; or
 - b. sanctioned by a resolution passed at a separate General Meeting of the holders of shares of that class in accordance with Section 48 of the Act and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis, apply to every such meeting except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

66. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

67. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

68. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

69. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

DEMATERIALISATION OF SECURITIES

70. a. Definitions For the purpose of this Article

“Beneficial Owner” means the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996, whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b. Dematerialization of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c. Options for investors

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

d. Securities held by 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 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e. Rights of depositories and beneficial owners

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

- ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
 - iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- f. **Service of documents**
- Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- g. **Transfer of securities**
- Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- h. **Allotment of securities dealt with in a depository**
- Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- i. **Distinctive numbers of securities held in a depository**
- Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
- j. **Register and Index of Beneficial owners**
- The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purpose of these Articles.
- k. Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

BUY-BACK OF SECURITIES

Power to Buy-back

71. Subject to the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, the Company may from time to time and at any time purchase/acquire of its own shares.

BORROWING POWERS

Power to Borrow

72. The Board may, from time to time and at its discretion, subject to the provisions of Section 2(31), 73, 74, 179 and 180 of the Act, and Rules made thereunder and other applicable provisions of Law, borrow, either from the Directors or from elsewhere and secure the payment of any sum of money for the purpose of the Company.

Conditions on which money may be borrowed

73. The Board may raise or secure the repayment of such 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, perpetual or redeemable debentures or debenture-stock, or any mortgage or other tangible security on the undertaking of the whole or any part of the property of the Company (both present and future) but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting and subject to the provisions of the Act.

Issue at discount etc. or within special privileges

74. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Instrument of Transfer

75. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal

76. If the Board refuses to register the transfer of any debenture, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

RESERVES

77. Subject to and in accordance with the provisions of the Act, 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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

78. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.

Surplus Money

79. General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the company or any investment representing the same or other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.

GENERAL MEETINGS

Annual General Meeting

80. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

81. All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may whenever it thinks fit call an Extraordinary General Meeting and it shall on the requisition of the member in accordance with Section 100 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extraordinary General Meeting as provided by Section 100 of the Act.

Calling of Extraordinary Meeting by requisition

82. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

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

Length of notice for calling meeting

- 83. General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Quorum

- 84. 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. The quorum for any general meeting shall be as provided in the Act.

When Meeting to be stand adjourned and when Meeting to be stand to be dissolved

- 85. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if it is a requisitioned meeting shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting those members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

Chairman of General Meeting

- 86. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to Act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall on a show of hands or on a poll if properly demanded elect one of their member being a member entitled to vote to be the Chairman.

Circulation of Members resolution

- 87. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolution and circulating statements on the requisition of members.

Adjournment of Meeting

- 88. The Chairman of a General Meeting may suo-moto adjourn the same from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than the business

left unfinished at the meeting from which the adjournment took place. Subject to the provisions of Act, it shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting except when a General Meeting is adjourned for thirty days or more.

Passing of Resolution

89. Any act or resolution which, under the provision of this Article or of the Act, is permitted shall be sufficiently so done or passed if affected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.

Decision on Questions raise at General Meeting

90. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Taking of poll

91. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

VOTING BY MEMBERS

Voting through Presence at the Meeting

92. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- a. every member present in person shall be entitled to vote on a poll or in an electronic voting. The voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
 - b. As any other method prescribed by Act read with rules thereof.

Voting through electronic means

93. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.

Chairperson to have casting vote

94. The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be

entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting, where resolution is to be passed by way of Ordinary Resolution.

Vote of Joint-holders

- 95. a. 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.
- b. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How a minor or a member of unsound mind may vote

- 96. a. If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians.
- b. 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.

Other business may proceed, pending taking of poll

- 97. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restriction on voting rights if calls are unpaid

- 98. 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.

PROXY

Objection as to voting rights

- 99. a. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- b. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Member may vote through proxy

- 100. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.

101. If company receives multiple numbers of proxies for the same holding of member, the proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time all such multiple proxies shall be regarded as invalid by the company.
102. Provided that proxies so appoint validly cannot speak at the meeting.

Proxy when to be deposited

103. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Form of Proxy

104. An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.

Proxy valid notwithstanding the death of the principal

105. 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.

DIRECTORS

Number of Directors

106. Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.

Qualification of Directors

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

Power of Directors to add to their Number

108. The Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board, but so that the total number of Directors shall not exceed the limit fixed by these Articles. Any Directors of appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Casual vacancy

109. If the office of any Director becomes vacant before the expiry of the period of his Directorship in

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

Alternate Directors

110. The Board may, in accordance with and subject to the provision of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the later's absence for a period of not less than three months from the State in which meetings of the Board are ordinary held.

Independent Directors

111. a. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.
- b. Independent directors shall possess such qualification as required under Section 149 of the Companies Act, 2013 and clause 49 of Listing Agreement.
- c. Independent Director shall be appointed for such period as prescribed under relevant provisions of the Companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

Additional Directors

112. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 106 Above.

Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Nominee Director

113. The Company shall, subject to the provision of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and the subject to the same obligations as any other Director of the Company.

Directors Remuneration

114. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
115. The remuneration payable to the Directors, including any Managing or Whole Time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

116. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or in connection with the business of the Company.

Remuneration for extra services

117. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purpose of the Company or as a member of a Committee of the Board then, subject to Section 2(78), 188, 197, 203 of the Act, the Board may remunerate the Directors for so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

118. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Directors shall not, except or for the purpose of filling vacancies or for summoning a General Meeting, act so long as the number is below the minimum.

Office of Profit

119. No Directors or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that section.

Appointment of Director of a company in which the company is interested

120. A Director of this Company may be or become a Director of any other Company promoted by this 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 a Director or member of such Company.

Condition under which Directors may contract with Company

121. Subject to the provisions of Section 188, 184 of the Act neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debenture of the Company no shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be void nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's interest

122. Subject to Section 2(49), 188, 184, 189 of the Act. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the company not being a contract or arrangement entered into or to be entered into between the Company and any other company, where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in

the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the act, a general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or agreement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes responsible steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

Discussion and voting by Interested Directors

123. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to :
- a. Any contract of indemnity against any loss which the Director or any of them may suffer by reason of becoming or being sureties or surety for the Company ; or
 - b. Any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company, which is subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such company and the holder of shares not exceeding a number of value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two percent of the paid-up share capital of the Company.

Power to remove Director by ordinary resolution on Special Notice

124. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article.

ROTATION OF DIRECTORS

Director Liable to be Retire by Rotation

125. All directors except independent directors are liable to be retire by rotation.

Rotation and retirement of Directors

126. At Annual General Meeting of the Company one-third of such of the Directors, who are liable to retire by rotation, for the time being, shall retire by rotation or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

Which Directors to retire

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

Subject to provision of sub section (6) of Section 152 the Independent Directors shall not be liable to retire by rotation.

Retiring Directors eligible for re-election

128. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Appointment of Director to be voted on individual

129. Save as permitted by section 163 of the Act, every resolution of a General Meeting for appointment of a Director shall relate to one named individual only.

PROCEEDINGS OF DIRECTORS

Meeting of Directors

130. The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting, as it thinks fit, provided that a meeting of the Board of Directors shall be held at least once in every three months.

Director may summon meeting

131. A Director may, at any time and the Manager or Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

Quorum

132. The quorum for a meeting of the Board shall be determined from time to time, in accordance with the provisions of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Power of quorum

133. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

Chairman

134. The Board shall appoint a Chairman of its meeting and determine the period for which he is to hold

office, If no such Chairman is appointed or if at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be Chairman for a meeting.

How questions to be decided

135. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Power to appoint Committees and to delegate

136. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. The committees so formed of only directors shall be complying by the terms of reference formed or amended during its constitution and other applicable laws as in force from time to time.

Provided the quorum shall be two directors or 1/3 of members of the committee whichever is lower subject to minimum two members.

137. Board may, from time to time, and at any time and in compliance with provisions of the act constitutes one or more Committees consisting of such member or members as its body, as the Board may think fit. The committees so formed of only directors shall be complying by the terms of reference formed or amended during its constitution and from time to time. Quorum shall be referred in terms of constitution of the committee.

Delegation of powers

138. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

139. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the preceding Article.

Election of Chairman of the Committee

140. The Chairman shall be the Chairperson of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairperson of the meeting.

The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

141. A Committee may meet and adjourn as it thinks proper.

Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairperson shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

142. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be and valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

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

Meeting through Electronic Mode

144. The Board of Directors shall be entitled to hold its meeting through Electronic Mode or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through Electronic Mode or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, in the authorized centre of the company or as prescribed in the notice, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

POWER OF THE BOARD

General Power of the company vested in the Directors

145. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all acts and things as the Company is authorised to exercise and do. Provided that the Board shall not be required to exercise any power or do any act or thing which is directed or required, whether by act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such Act or thing, the Board shall be subject to the provision in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these articles or in any regulation not inconsistent therewith and duly made thereunder, including regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Attorney of the Company

146. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorize sub delegation

147. The Board may authorize any such attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

148. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

149. In furtherance of and without prejudice to the general powers conferred by or implied in Article 145 and other powers conferred by these Articles, and subject to the provisions of Section 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

150. Subject to the provisions of the Act,
- a. A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
 - b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

MANAGING DIRECTOR

Power to appoint Managing Directors

151. Subject to the provision of Section 196, 203 of the Act, the Board may from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, for fixed term not exceeding five years and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

Retirement by Rotation of Managing Directors/ Whole Time Directors

152. The Managing Directors and/or Whole Time Directors of the Company shall be liable to retire by rotation to comply provisions of the Companies Act, 2013 (save as otherwise provided in a contract in terms of provisions of the Act or Rules made there under or in a resolution passed by Board or Shareholders of the Company). This shall not constitute a break in their offices as the Managing Director and/or Whole Time Director of the Company. He shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall *ipso facto* immediately, cease to be a Managing or Whole Time Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by, retirement by rotation or otherwise under the provisions of the Companies Act, 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Whole Time Director.

Remuneration of Managing Director

153. Subject to the provision of Section 197 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Power to Managing Director

154. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 180 thereof, the Board may, from time to time entrust to confer and confirm upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with restrictions as it thinks fit, and the Board may such powers either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter on vary all or any such powers.

Chairman as well as Managing Director at the same time

155. Subject to the provisions of Section 203 of the Companies Act, 2013 an individual can be appointed or re-appointed as the Chairpersons of the company as well as the Managing Director or Chief Executive officer of the company at the same time.

SECRETARY

156. The Chairman with the approval of the Board may appoint a Secretary and determine the period for which he is to hold office, and may fix his remuneration and determine his powers and duties.

MANAGEMENT

Management of the Company

157. The Board of Directors may, in accordance with the provisions of Section 196 of the Act appoint a whole-time Chairman, or Managing Director or whole-time Director or President or Executive Director or Manager to manage its affairs. A Director may be appointed as a Secretary or Manager. The terms and conditions and the appointment of paid Directors shall be subject to the provisions of the Companies Act, 2013 and to the consent of the General Meeting of the Company, wherever required.

Local Directorate Delegation

158. The Board, from time to time, and at any time, may establish any local Directorates or Agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of any such local Directorate or any Managers or Agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time, and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any 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 may annul or vary any such delegations.

MINUTES

Minutes to be prepared

159. a. The Board shall, in accordance with the provision of Section 118 of the Act cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or every committee of the Board.
- b. Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 119 of the Act, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the registered office and shall be open to inspection by members during the hours of 10 a.m. and 4 p.m. on such business days as the Act required them to be open for inspection.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

160. Any Director or the Secretary or any officer appointed by the Board for the purposes 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 thereof or extracts there from as true copies or extracts; and where any books, records, documents of or account are elsewhere than 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.

Certifying copies as resolution of the Board

161. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the 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 such extract is a true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

162. The company shall have a common seal and Directors shall provide for the safe custody thereof. The seal shall not affixed to any instrument except:

- a. By the authority of resolution of the Board of Directors or a committee of the Board authorized in the behalf, or
- b. In the presence of at least two Directors or one Director and the secretary of the company or such other person as the Board may appoint for the purpose who shall sign every instrument to which the seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

Seal for use abroad

163. The Directors and the Company shall also be at liberty to use an official seal in any territory, district or place outside India.

ANNUAL RETURNS

164. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

DIVIDEND AND RESERVES

Rights to Dividend

165. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividend

166. The Company in General Meeting may declare dividend but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

167. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

168. 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.

Dividends to be paid out of profits only

169. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

170. a. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividend and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Debt may be deducted

171. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Method of payment of dividend

172. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend

is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

173. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Payment by Cheque / Warrant/ Electronic mode

174. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by Cheque /Warrant/ Electronic mode sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such Cheque /Warrant/ Electronic mode shall be made payable to the order of the person to whom it is sent.
- c. Every dividend Cheque / Warrant / Electronic mode shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

175. The Directors may retain the dividend payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
176. Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
- a. Transfer the dividend in relation to such shares to the Special Account referred to in Section 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- b. Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act.

Dividend to joint-shareholders

177. Any one of the several persons who are registered as the joint-holders of any share may give effectual receipt for all dividends, bonuses of and other payments in respect of such share.

Receipt of one Sufficient

178. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividend

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

Dividend not to bear interest

180. No dividend shall bear interest against the Company.

Unclaimed Dividend

181. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Section 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

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

CAPITALISATION OF PROFIT

Capitalization of Profit

183. (1) The Board may resolve:

- a. That it is desirable to capitalize any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or dividend otherwise available for distribution; and
- b. That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of such dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards:

- a. Paying up any amount for the time being unpaid on shares held by such members respectively; or
- b. Paying up in full unissued shares of the Company to the allotted and distributed credited as fully paid up, to and amongst such members in the proportion aforesaid ; or
- c. Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

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

Powers of Board for Capitalization

184. 1) Whenever such a resolution as aforesaid shall have been passed by the Board shall :
- a. Make all appropriations and applications of the undistributed profits to be capitalized thereby and issue of fully paid shares or debentures, if any; and
 - b. Generally do all acts and things required to give effect thereto.
- 2) The Board shall have full power:
- a. to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction; and also.
 - b. to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures of which they may be entitled upon such capitalization or as the case may require, for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalized or the amounts or any part of the amounts remaining unpaid on the shares.
- 3) Any agreement made under such authority shall be effective and binding on all such members.

BOOKS AND DOCUMENTS

Books of account to be kept

185. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

Inspection by members

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

ACCOUNTS

Statement of account to be furnished to General Meeting

187. The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

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

Authentication of Financial Statements

189. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors, Chief Financial Officer and the Company Secretary of the Company.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report.

Auditors' Report to be annexed

190. The Auditor's Report shall be attached to the financial statements.

Boards' Report to be attached to Financial Statements

191. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

Copies to be sent to members and others

192. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the balance Sheet) shall, as provided under Section 136 of the Act, including any statutory modification or enactment thereof for the time being in force, be sent before the meeting to every such member, debenture-holder, trustee and other person to whom the same is required to be sent.

Copies of Balance Sheet etc., to be filed

193. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

AUDITORS

Accounts to be audited annually

194. Once at least in every year the books of account of the Company shall be audited by one or more Auditor or Auditors.

Appointment, Powers, Remuneration, Right and Duties of Auditors

195. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Section 139 to 145 of the Act.

Audit of Branch Offices

196. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

SERVICE OF NOTICE AND DOCUMENTS

How notices to be served on members

197. A notice or other documents may be given by the Company to its members in accordance with Section 20 and 101 of the Act.

Transfer etc. bound by prior notices

198. Every person who by operation of law, transfer or other means whatsoever become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

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

Service of process in winding up

200. Subject to the provisions of Section 318 of the Act, in the event of a winding up the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some house-holder residing in the neighborhood of the office upon whom all summons, notices, processes, orders and judgments in relation to or under the

winding-up of the Company may be served and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person and service upon any such appointed whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to be maintained By Company

201. The company shall duly keep and maintain at the Office Registers in accordance with Section 73, 85, 88, 170, 187 and 189 of the Act and Rule 7(2) of the Companies (Issue of Share Certificates) Rules 2014.

Supply of copies of Registers

202. The company shall comply with the provisions of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons therein specified when so required by such persons, on payment of the charges if any, prescribed by the said section.

Inspection of Registers etc

203. Where under any provision of the Act, any person whether a member of the Company or not is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.00 a.m. to 4.00 p.m. on such business days as the Act requires them to be open for inspection.

RECONSTRUCTION

Reconstruction

204. On any sale of the undertaking of the Company the Board or the liquidator on a winding up may, if authorised by a Special Resolution, accept fully paid or partially paid up shares debentures or securities of any other company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profit of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst members without realization or vest the same in trustees for them and any Special Resolution, may provide for the distribution or appropriation of the cash, shares or other securities benefit or property, otherwise than in accordance with the strict legal right of the members or contributories of the Company, and for the valuation of any securities or property at such price and in such manner as the meeting may approve and all holder of shares shall

be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or in the course of being wound up such statutory rights (if any) under Section 319 of the Act or as per the Act and guidelines as applicable from time to time as are incapable of being varied or excluded by these Articles.

WINDING-UP

Distribution of assets

205. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members is more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and preference shareholders shall have prior rights to repayment of capital and dividends due.

Distribution of assets in specie

206. If the company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide, among the contributories, in specie or kind, any part of the assets of the Company in Trusts upon such trusts for the benefits of the contributories, or any of them as the liquidators with the like sanction, shall think fit.

SECURITY

Secrecy clause

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

208. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

209. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
210. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

Not responsible for acts of others

211. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRETARIAL STANDARDS

212. To adhere to the Secretarial Standards including any statutory modification or re-enactment thereof for the time being in force, subject to the provisions of the Act.

GENERAL AUTHORITY

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

Names, Addresses, descriptions and occupations of subscribers	Signatures of Subscribers	Names, Addresses, description and occupation of witnesses
<p>1. ANOOP KUMAR GUPTA S/o Sh. B.L. Gupta R/o J-207, Saket, New Delhi Business</p> <p>2. TARA DEVI W/o Sh. Bhagirath Lal Gupta R/o J-207, Saket, New Delhi Business</p> <p>3. BINITA GUPTA W/o Sh. Anoop Kumar Gupta R/o J-207, Saket, New Delhi Business</p> <p>4. ANIL KUMAR MITTAL S/o Sh. Bhagirath Lal R/o J-207, Saket, New Delhi Business</p> <p>5. PREETI MITTAL W/o Sh. Anil Kumar Mittal R/o J-207, Saket, New Delhi Business</p> <p>6. ANULIKA GUPTA W/o Sh. Arun Kumar Gupta R/o J-207, Saket, New Delhi Business</p> <p>7. ARUN KUMAR GUPTA S/o Sh. Bhagirath Lal Gupta R/o J-207, Saket, New Delhi Business</p>	<p>Sd/- (Anoop Kumar Gupta)</p> <p>Sd/- (Tara Devi)</p> <p>Sd/- (Binita Gupta)</p> <p>Sd/- (Anil Kumar Mittal)</p> <p>Sd/- (Preeti Mittal)</p> <p>Sd/- (Anulika Gupta)</p> <p>Sd/- (Arun Kumar Gupta)</p>	<p>I witness all the above signatures</p> <p>Sd/- (VINOD KUMAR BINDAL) S/o Shri Sushil Kumar Bindal B-2, Vivek Vihar Phase-I, New Delhi-110095 Chartered Accountant M. No. 80668</p>

Place : New Delhi

Dated : 17-3-1993



CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF KRBL LIMITED HELD ON MONDAY, SEPTEMBER 28, 2015 AT 11.00 A.M. AT FICCI K. K. BIRLA AUDITORIUM, 1, TANSEN MARG, NEW DELHI-110001.

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Item No. 7 to the Notice Calling 22nd Annual General Meeting

Approval and adoption of new set of Articles of Association of the Company containing Regulations in conformity with The Companies Act, 2013


The following resolution was passed:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 as amended from time to time, including any statutory modification or re-enactment thereof for the time being in force, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company with immediate effect.

RESOLVED FURTHER THAT Mr. Anil Kumar Mittal, Chairman & Managing Director, Mr. Anoop Kumar Gupta, Joint Managing Director and Mr. Raman Sapra, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution"

CERTIFIED TRUE COPY

For KRBL Limited


Company Secretary
Raman Sapra
M.No. A29044
Add: 267, Street No. 18,
Pratap Nagar, Delhi-110007

**Sd/-
CHAIRMAN**

Corporate Office : C-32, 5th & 6th Floor, Sector-62, Noida-201301, Gautambudh Nagar, (U.P.), INDIA.
Regd. Office : 5190, Lahori Gate, Delhi - 110 006, INDIA. Tel. : +91-11-23968328, Fax : +91-11-23968327, CIN No. L01111DL1993PLC052845
Tel. : +91-120-4060300, Fax : +91-120-4060398. E-mail : mails@krblindia.com. Visit us at : www.krblrice.com

WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS

**ADDENDUM TO
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
KRBL LIMITED**

IN THE HIGH COURT OF DELHI AT NEW DELHI

(ORIGINAL COMPANY JURISDICTION)

For Private Use
MS
Examiner Judicial Deptt
High Court of Delhi

IN THE MATTER OF SCHEME OF AMALGAMATION UNDER SECTIONS
391 & 394 READ WITH SECTION 100 TO 103 OF THE COMPANIES ACT,
1956 AND THE APPLICABLE PROVISIONS OF COMPANIES ACT, 2013
(TO THE EXTENT APPLICABLE)
AND

IN THE MATTER OF SCHEME OF AMALGAMATION

COMPANY PETITION NO. 728 OF 2015

CONNECTED WITH

COMPANY APPLICATION (M) NO. 127 OF 2015

IN THE MATTER OF

Radha Raj Ispat Private Limited

5190, Lahori Gate, Delhi - 110006

.....Transferor Company/Petitioner No. 1

WITH

KRBL Limited

5190, Lahori Gate, Delhi - 110006

.....Transferee Company/ Petitioner No. 2

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High Court of
Delhi
Authorized under Section 28
Indian Evidence Act.

MS
23/5/16

BEFORE HON'BLE MR JUSTICE RAJIV SHAKDHER

ORDER RESERVED ON 11TH MARCH, 2016

ORDER PRONOUNCED ON 07TH APRIL, 2016

BEFORE HON'BLE MR JUSTICE SUDERSHAN KUMAR MISRA

ORDER DT. 10TH MAY, 2016 IN CA No. 1683/2016

ORDER UNDER SECTIONS 391- 394 OF THE COMPANIES ACT, 1956

The above joint Petition came up for hearing on 11/03/2016 and pronounced on 07/04/2016 for sanction of the Scheme of Amalgamation (herein after referred to as "Scheme") of Radha Raj Ispat Private Limited (i.e. the transferor company/petitioner no.1) and KRBL Limited (i.e the transferee company/petitioner no. 2) and collectively hereinafter referred to as the "Petitioners".

The Court examined the said Petition; the order dated 03/08/2015 and 13/08/2015 passed in CA (M) No. 127 of 2015, whereby the requirement of convening meetings of Equity Shareholders of the Transferor Company (as there being no Secured and Unsecured Creditor in the Transferor Company) and Secured Creditors of the Transferee Company were dispense with; and separate meetings of Equity Shareholders and Unsecured Creditors of the Transferee Company was

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directed to be convened pursuant to the publication in the Newspaper namely "Indian Express" English Edition and "Jansatta" Hindi Edition both dated 18/08/2015 under the supervision of the Court, for the purpose of considering and if thought fit, approving with or without modification the Scheme annexed to the affidavits dated 08/07/2015 of Mr. Bidhu Pada Padhi , Authorised on behalf of Petitioner Companies; Reports dated 16/09/2015 and 17/09/2015 of the Chairpersons as to the result of the said meetings; and public notice of petition published in the Newspapers, namely, "Business Standard" English and "Jansatta" Hindi Edition both dated 19/10/2015.

The Court also examined the Affidavit dated 15/02/2016 of the Regional Director, Northern Region, Ministry of Corporate Affairs and approved the proposed Scheme.

Upon hearing Mr. Kunal Tandon & Ms. Snigdha Sharma, Advocates for the petitioners, Mr. Rajiv Behl, Advocate for the OL, Ms. Aparna Mudiam, Asstt ROC for the RD and in view of the approval of the Scheme without any modification by the Shareholders and Creditors of the of the Petitioners and in view of the report dated 09/02/2016 of the Official Liquidator stating therein that the affairs of the Transferor company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest and there

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being no investigation proceedings pending in relation to the Petitioner Company under Section 235 to 251 of the Companies Act, 1956;

THIS COURT DOTH HEREBY SANCTION THE SCHEME set forth in Schedule-1 annexed hereto and doth hereby declare the same to be binding on all the shareholders and creditors of the Petitioners and all concerned and also on the Petitioners and Doth approve the said Scheme with effect from the Appointed Date, i.e., 01st April, 2015.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in Schedule-II hereto and all other property rights and power of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein, but subject nevertheless to all charges now affecting the same; and

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Indian Evidence Act.



2. That all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. So far as Share Exchange Ratio is concerned it shall be as per Clause 5 of the Scheme.
5. That the Transferor Company do within 30 days after the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor company shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept in relation to the Transferee Company and files relating to the said Transferor and Transferee company shall be consolidated accordingly; and
6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if

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payable in accordance with any law; or permission/compliance with any other department which may specifically required under any law; and

7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

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SCHEME OF AMALGAMATION
BETWEEN
RADHA RAJ ISPAT PRIVATE LIMITED
AND
KRBL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHO ARE PARTIES TO THE SCHEME

1. **Radha Raj Ispat Private Limited** (hereinafter called 'Radha Raj'), has its registered office at 5190, Lahori Gate, Delhi – 110006. Radha Raj holds shares of KRBL Limited and it is not listed on any stock exchange. Entire share capital and management control of Radha Raj is with the promoters of KRBL Limited.
2. **KRBL Limited** (hereinafter called 'KRBL'), has its registered office at 5190, Lahori Gate, Delhi – 110006. KRBL is engaged in the business of marketing of grains and agro processing, with a rice milling capacity of 195 MT/hour. The equity shares of KRBL are presently listed on the National Stock Exchange of India Limited (hereinafter called 'NSE') and the BSE Limited (hereinafter called 'BSE').

(B) PURPOSE AND RATIONALE OF THE SCHEME OF AMALGAMATION

This Scheme of Amalgamation (hereinafter called 'Scheme') has been propounded under Sections 391 to 394 read with Section 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 and corresponding sections of the Companies Act, 2013 (as and when such corresponding sections are notified in the Official Gazette by the Central Government) for amalgamation of Radha Raj having its registered office at 5190, Lahori Gate, Delhi – 110006 with KRBL, having its registered office at 5190, Lahori Gate, Delhi – 110006.

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For KRBL Limited

Prate

Authorized Signatory

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Section 70
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23/5/16

Radha Raj forms part of the Promoter Group of KRBL. It presently holds 2,79,13,892 equity shares in KRBL constituting 11.86% of KRBL's paid-up equity share capital. Pursuant to the proposed amalgamation, individual promoters of KRBL ('Promoters') would directly hold shares in KRBL.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with KRBL.

There would be no change in the promoter shareholding of KRBL. The promoters would continue to hold the same percentage of shares in KRBL, pre and post the amalgamation of Radha Raj into KRBL.

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Promoters and / or Radha Raj. No cost, charges, taxes pertaining to the Scheme shall be borne by KRBL.

Further, the Scheme also provides that Promoters shall indemnify KRBL and keep KRBL indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party(ies) including Governmental authorities on KRBL and are directly relatable to Radha Raj or which may devolve on KRBL on account of this amalgamation.

In consideration of the above mentioned rationale and related benefits, this Scheme between Radha Raj and KRBL is being proposed in accordance with the terms set out hereunder.

(C) PARTS OF THE SCHEME OF AMALGAMATION:

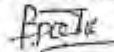
This Scheme of Amalgamation is divided into the following parts:

1. PART I - Definitions and Share Capital;
2. PART II - Amalgamation of Radha Raj Ispat Private Limited with KRBL Limited; and
3. PART III - General Terms and Conditions.

For Radha Raj Ispat Private Limited



For KRBL Limited



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PART - 1

DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS**

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned therein below:

- 1.1 "Act" or "The Act" means the Companies Act, 1956, including the rules and regulations made thereunder and will include any statutory modifications, re-enactments and / or amendments thereof and also mean and refer to corresponding sections of the Companies Act, 2013 as and when such corresponding sections are notified in the Official Gazette by the Central Government.
- 1.2 "Appointed Date" means April 1, 2015 or such other date as may be fixed or approved by the Hon'ble High Court of Delhi at New Delhi or National Company Law Tribunal or any other appropriate authority.
- 1.3 "Appropriate Authority" means any government, statutory, regulatory, departmental or public body or authority with in the territories of Delhi, including Registrar of Companies, NCT of Delhi and Haryana, New Delhi, High Court, Securities and Exchange Board of India (SEBI) and Stock Exchange(s) where the shares of KRBL are listed.
- 1.4 "Board of Directors" in relation to the Amalgamated Company and the Amalgamating Company, as the case may be, means the Board of Directors of such company and include a duly authorised committee of the Board constituted for the implementation of this Scheme.
- 1.5 "Effective Date" means the date on which certified copy(s) of the Order of the Hon'ble (High) Court of Delhi at New Delhi or National Company Law Tribunal or any other appropriate authority sanctioning this Scheme are filed with the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.
- 1.6 "High Court" or "Court" means the High Court of Delhi at New Delhi, and shall include National Company Law Tribunal ("NCLT"), if applicable.

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Authorized Signatory

3 For KRBL Limited
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- 1.7 "KRBL" or "the Amalgamated Company" means KRBL Limited, a company incorporated under the Act and having its registered office at 5190, Lahori Gate, Delhi – 110006.
- 1.8 "Radha Raj" or "the Amalgamating Company" means Radha Raj Ispat Private Limited, a company incorporated under the Act and having its registered office at 5190, Lahori Gate, Delhi – 110006.
- 1.9 "Record Date" means the date to be fixed by the Board of Directors or its committee thereof of the Amalgamating Company and the Amalgamated Company for the purpose of determining the members of the Amalgamating Company to whom shares will be allotted pursuant to Clause 5.1 of this Scheme.
- 1.10 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation, in its present form or with any modification(s) made or to be made and approved under Clause 18 of this Scheme.
- 1.11 In this Scheme, unless the context otherwise requires:
- a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
 - b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
 - c) words in the singular shall include the plural and vice versa;
 - d) any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; and
 - e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the High Court or any other Appropriate Authority shall be operative from the Appointed Date but shall be effective from the Effective Date.

For KRBL Limited


For KRBL Limited


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High Court of Delhi
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3. SHARE CAPITAL

3.1 The Share Capital structure of Radha Raj as on March 31, 2014 is as under:

Particulars	As at 31.03.2014 (Rs.)
Authorized Share Capital	
20,000 Equity Shares of Rs. 10/- each	200,000
Total	200,000
Issued, Subscribed and Paid-up Share Capital	
10,520 Equity Shares of Rs. 10/-each fully paid up	105,200
Total	105,200

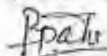
Subsequent to the above Balance Sheet Date and till the date of approval by the Board of Directors of Amalgamating Company to the Scheme there is no change in the Share Capital structure set out above.

3.2 The Share Capital structure of KRBL as on March 31, 2014 is as under:

Particulars	As at 31.03.2014 (Rs.)
Authorized Share Capital	
30,00,00,000 Equity Shares of Rs. 1/- each	30,00,00,000
Total	30,00,00,000
Issued and Subscribed Share Capital	
23,62,44,892 Equity Shares of Re. 1/- each	23,62,44,892
Total	23,62,44,892
Paid-up Share Capital	
23,53,89,892 Equity Shares of Rs. 1/- each and Fully Paid up	23,53,89,892
Add: Amount received on 8,55,000 Equity Shares of Rs. 1/- each Forfeited	4,28,618
Total	23,58,18,510

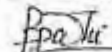
Subsequent to the above Balance Sheet Date and till the date of approval by the Board of Directors of Amalgamated Company to the Scheme there is no change in the Share Capital structure set out above.

For Radha Raj (seal)



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For KRBL Limited



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High Court of Madhya Pradesh
Bhopal
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PART - II

AMALGAMATION OF RADHA RAJ WITH KRBL

4. TRANSFER AND VESTING OF BUSINESS AND UNDERTAKING

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of the undertaking(s), property and liabilities of the Amalgamating Company shall, pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court or other Appropriate Authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in the Amalgamated Company, so as to become the properties and liabilities of the Amalgamated Company in accordance with Section 2(1B) of the Income Tax Act, 1961.

4.2 Without prejudice to the generality of the above said Clause:

4.2.1 With effect from the Appointed Date, all the assets, rights and properties of the Amalgamating Company (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, present or future, existing or contingent, tangible or intangible) of whatsoever nature and wheresoever situate, of or belonging to or in the possession or control of the Amalgamating Company, as on the Appointed Date including but not limited to data processing equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, approvals, all rights or title or interest in property(ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating

For Radha Raj Limited By

P. Prachi

For KRBL Limited

P. Prachi

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High Court at District
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Company, industrial and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Act and any other applicable provisions of the Act, and pursuant to the order of the High Court or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any affecting the same, as on the Effective Date be transferred to and / or deemed to be transferred to and vested in the Amalgamated Company, so as to become the properties and assets of the Amalgamated Company.

4.2.2 With respect to such assets and properties of the Amalgamating Company as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to the Amalgamated Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company with effect from the Appointed Date.

4.2.3 In respect of the movable assets owned by the Amalgamating Company as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., the Amalgamating Company shall, if so required by the Amalgamated Company, and / or the Amalgamated Company may, issue notices or intimations in such form as the Amalgamated Company may deem fit and proper, stating that pursuant to the High Court having sanctioned this Scheme, the debt, loan,



7

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Office of the Deputy of
Additional Civil Section
Indian Evidence Act



advance or other asset, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realize the same stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 4.2.4 All assets and properties which are acquired by the Amalgamating Company on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Amalgamated Company and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act and all other applicable provisions of the Act, provided however that no onerous asset shall have been acquired by the Amalgamating Company after the Appointed Date without the prior written consent of the Amalgamated Company.
- 4.3 With effect from the Appointed Date, all reserves, debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Amalgamating Company shall be transferred or be deemed to have been transferred to the Amalgamated Company, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by the Amalgamated Company so as to become, on and from the Appointed Date, the liabilities and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company. The Amalgamated Company shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.4 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Amalgamating Company as on the Appointed Date, deemed to be transferred to the Amalgamated Company, have been discharged by the Amalgamating Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to

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of District of
Andhra Pradesh Section 7(B)
Indian Evidence Act.

have been for and on account of the Amalgamated Company, and all loans raised and used and all liabilities and obligations incurred by the Amalgamating Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Amalgamated Company and shall become the liabilities and obligations of the Amalgamated Company on same terms and conditions as were applicable to the Amalgamating Company. The Amalgamated Company shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

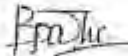
5. CONSIDERATION

5.1 Upon this Scheme becoming effective and in consideration for the transfer and vesting of the undertaking comprising of assets and liabilities of the Amalgamating Company into the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, issue and allot Equity Shares to Equity shareholders of the Amalgamating Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title, as may be recognized by the Board of Directors or its committee thereof of the Amalgamated Company and approved by them, and whose names appear in the Register of Members of the Amalgamating Company on the Record Date, equity shares in its share capital at par, (hereinafter referred as New Equity Shares) in the following proportion:

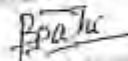
"2,79,13,892 (Two Crore Seventy Nine Lacs Thirteen Thousand Eight Hundred and Ninety Two) fully paid up Equity Shares of the face value of Re. 1/- (Rupee One) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the Equity Shareholders' holding in the Amalgamating Company."

5.2 The fractional entitlement, if any, to which shareholders of the Amalgamating Company may become entitled to upon issue of New Equity Shares pursuant to Clause 5.1 above

For Chairman of Board of Directors



9

For KREL Limited

Chairman

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Executive Director, Department
of Public Relations
Section 70
Indian Evidence Act



would be rounded off by the Amalgamated Company to the nearest integer. However, in no event, the number of New Equity Shares to be allotted by the Amalgamated Company to the shareholders of the Amalgamating Company shall exceed the total number of equity shares held by the Amalgamating Company in the Amalgamated Company.

- 5.3 The New Equity Shares in the Amalgamated Company, to be issued to the members of the Amalgamating Company pursuant to Clause 5.1 above, shall be subject to the Memorandum and Articles of Association of the Amalgamated Company and shall rank pari passu, with the existing equity shares of the Amalgamated Company.
- 5.4 Upon New Equity Shares being issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company, in accordance with Clause 5.1 above, the investment held by the Amalgamating Company in the share capital of the Amalgamated Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Amalgamating Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.
- 5.5 Such reduction of share capital of Amalgamated Company as provided in Clause 5.4 above shall be effected as an integral part of the Scheme and the orders of the High Court sanctioning the Scheme shall be deemed to be an order under Section 100-103 and any other applicable provisions of the Act confirming the reduction. The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.
- 5.6 Upon New Equity Shares being issued and allotted by the Amalgamated Company to the members of the Amalgamating Company, in accordance with Clause 5.1, the share certificates in relation to the shares held by the said members in the Amalgamating Company shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.
- 5.7 New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 5.1 above shall be issued in dematerialized form by the Amalgamated Company. In that relation, the members of the Amalgamating Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any member has not provided the requisite details relating to his/ her/ its account with a depository participant or other

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For KRBL Limited

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High Court of Delhi of
Authority of Order Section 79
Indian Evidence Act.

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confirmations as may be required or if the details furnished by any member do not permit electronic credit of the shares of the Amalgamated Company, then the Amalgamated Company shall issue New Equity Shares in physical form to such member or members.

- 5.8 New Equity Shares of the Amalgamated Company issued in terms of Clause 5.1 of this Scheme will be listed and/ or admitted to trading on the NSE and BSE where the shares of the Amalgamated Company are listed and/ or admitted to trading in terms of the Listing Agreement.
- 5.9 The Amalgamated Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. On such formalities being fulfilled the said Stock Exchanges shall list and/ or admit such New Equity Shares for the purpose of trading.
- 5.10 The issue and allotment of equity shares by the Amalgamated Company to the members of the Amalgamating Company pursuant to Clause 5.1 above is an integral part of this Scheme.
- 5.11 The approval of this Scheme by the members of the Amalgamated Company shall be deemed to be due compliance of the provision of 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by the Amalgamated Company to the members of the Amalgamating Company, as provided in this Scheme.

6. ACCOUNTING TREATMENT

With effect from the Appointed Date and upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company in its books of accounts as per the 'Purchase Method', as described in Accounting Standard - 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, such that:

- 6.1 The investments in the equity share capital of the Amalgamated Company as appearing in the books of accounts of the Amalgamating Company shall stand cancelled and accordingly, the issued and paid up equity share capital of the Amalgamated Company

For KRBL Limited


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Examiner, Joint Field Department
High Courts of Madras
Authorised Officer, Section 16
Income Tax Act



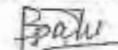
shall stand reduced to the extent of the face value of the equity shares held by Amalgamating Company in the Amalgamated Company.

- 6.2 The Amalgamated Company shall, record all the assets and liabilities, of the Amalgamating Company, vested in the Amalgamated Company pursuant to this Scheme, at their existing carrying amounts.
- 6.3 The Amalgamated Company shall credit the aggregate face value of equity shares issued by it to the members of the Amalgamating Company pursuant to Clause 5.1 of this Scheme to its Equity Share Capital Account in its books of accounts.
- 6.4 The difference between the excess of Net Assets of the Amalgamating Company as per Clause 6.2 above over the amount credited by the Amalgamated Company to the Share Capital Account as per Clause 6.3 above and adjusted for cancellation as mentioned in Clause 6.1 above, would be recorded as Capital Reserve. The shortfall, if any shall be debited to the Goodwill Account of the Amalgamated Company.
- 6.5 In case of any difference in accounting policy between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Capital Reserve / Goodwill Account to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.

7. STAFF, WORKMEN AND EMPLOYEES

- 7.1 On the Scheme becoming effective, all staff, workmen and employees of the Amalgamating Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Amalgamated Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Amalgamated Company shall not be less favorable than those applicable to them with reference to the Amalgamating Company, on the Effective Date.
- 7.2 It is expressly provided that, on the Scheme becoming effective, Provident Fund, Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Amalgamating

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Company shall be transferred to and shall get consolidated with the corresponding funds or accounts of the Amalgamated Company. The Amalgamated Company shall have the obligation to make contributions to the said Fund or account or Funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Amalgamating Company in relation to such Fund or account or Funds or accounts shall become those of the Amalgamated Company. It is clarified that the services of the staff, workmen and employees of the Amalgamating Company will be treated as having been continuous for the purpose of the said Fund or account or Funds or accounts. Until such time that the Amalgamated Company creates or arranges for its own funds or accounts, the Amalgamated Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Amalgamating Company to the relevant fund or accounts of the Amalgamating Company. Such contributions and other balances pertaining to the employees of the Amalgamating Company shall be transferred to the funds or accounts created by the Amalgamated Company on creation of relevant funds or arrangements or accounts by the Amalgamated Company.

8. LEGAL PROCEEDINGS

- 8.1 All legal proceedings of whatsoever nature by or against the Amalgamating Company, pending and / or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and enforced by or against the Amalgamated Company as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company.
- 8.2 The Amalgamated Company undertakes to have all legal and / or other proceedings initiated by or against the Amalgamating Company referred to in Clause 8.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of the Amalgamating Company.
- 8.3 After the Effective Date, the Promoters undertake to keep harmless and indemnify and keep indemnified from time to time the Amalgamated Company from and against any contingent liabilities and obligations relating to the Amalgamating Company including

For Raधा R. D. Patil



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13

For KRBL Limited



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High Court of Gujrat
Additional Registrar Section 70
Judicial Evidence Act.



all demands, claims, suits, proceedings and the like which have, shall or may be made or instituted by any person, authority, Government of India, firm, company, body corporate or organisation against the Amalgamated Company, directly relating to the Amalgamating Company and / or against any financial liability/claim that may arise against the Amalgamated Company by virtue of transfer and vesting of the Amalgamating Company into the Amalgamated Company under and pursuant to this Scheme.

9. **CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC**

- 9.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto or thereunder.
- 9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney, if any given by, issued to or executed in favour of the Amalgamating Company shall stand transferred to the Amalgamated Company, as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. The Amalgamated Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.
- 9.3 The Amalgamated Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any

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contract or arrangement in relation to the Amalgamating Company to which the Amalgamating Company is a party in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Amalgamating Company.

10. OTHER ENTITLEMENTS

All cheques and other negotiable instruments, payment orders received in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company. Similarly, the bankers of the Amalgamated Company shall honour cheques issued by the Amalgamating Company, which are presented after the Effective Date.

11. TREATMENT OF TAXES/DUTIES/CESS ETC.


11.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by the Amalgamating Company from the Appointed Date onwards shall be treated as the tax liability of the Amalgamated Company. Similarly all credits for tax deduction at source on income of the Amalgamating Company shall be given to the Amalgamated Company; or obligation for deduction of tax at source on any payment made by or to be made by the Amalgamated Company shall be made or deemed to have been made and duly complied with if so made by the Amalgamating Company. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by the Amalgamating Company.

11.2 All taxes of any nature, duties, cess or any other like payment or deductions made by the Amalgamating Company to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the

For KRBL Limited



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High Court of Madhya Pradesh
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passing of the orders on this Scheme by the Court and upon relevant proof and documents being provided to the said authorities.

- 11.3 Upon the Scheme becoming effective, the Amalgamated Company is also expressly permitted to revise its income tax, withholding tax, service tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. The Amalgamated Company shall be entitled to refund and/or set off all amounts paid by the Amalgamating Company or the Amalgamated Company under Income Tax or any other disputed amount under appeal, if any, upon this scheme being effective.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 12.1 The Amalgamating Company undertakes to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if prior written consent of the Board of Directors or its committee thereof of the Amalgamated Company has been obtained.
- 12.2 The Amalgamating Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of the Amalgamating Company, for and on account of, and in trust for the Amalgamated Company.
- 12.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by the Amalgamating Company, shall for all purposes, be treated as the profits or cash or losses, of the Amalgamated Company.

P. P. K. K.

14

For KRSL Limited

P. P. K. K.

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Examiner, Judicial Department
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- 12.4 All accretions and depletions to the Amalgamating Company shall be for and on account of the Amalgamated Company.
- 12.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Amalgamating Company shall be deemed to have been exercised by the Amalgamating Company for and on behalf of, and in trust for and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Amalgamating Company that have been undertaken or discharged by the Amalgamating Company, shall be deemed to have been undertaken for and on behalf of and as an agent for the Amalgamated Company.
- 12.6 The Amalgamating Company shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

13. DIVIDENDS

- 13.1 Notwithstanding the above Clause 12, the Amalgamating Company and the Amalgamated Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 13.2 The holders of the shares of the Amalgamating Company and the Amalgamated Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- 13.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Amalgamating Company and/or the Amalgamated Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Amalgamating Company and the Amalgamated Company respectively, and subject to the approval, if required, of the shareholders of the Amalgamating Company and the Amalgamated Company respectively.

For Radha Raj Papers Pvt. Ltd.

17


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14. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the assets, liabilities and obligations of the Amalgamating Company, pursuant to this Scheme, and the continuance of the legal proceedings by or against the Amalgamated Company shall not affect any transactions or proceedings already completed by the Amalgamating Company, on and after the Appointed Date, to the end and intent that the Amalgamated Company accepts all acts, deeds and things done and executed by and / or on behalf of the Amalgamating Company, its acts, deeds and things done and executed by and / or on behalf of the Amalgamated Company.

15. **DISSOLUTION OF THE AMALGAMATING COMPANY**

On the Scheme becoming effective, the Amalgamating Company shall without any further act or deed stand dissolved without being wound up.

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18

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Executive Judicial Department
Court of District of
Authorised Under Section 70
Malabar Evidence Act.



PART - III

GENERAL TERMS AND CONDITIONS

16. APPLICATION TO THE HIGH COURT

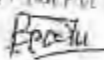
The Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, make applications or petitions under Sections 391-394 and other applicable provisions of the Act to the High Court or any other Appropriate Authority, for sanction of this Scheme under the provisions of law.

17. APPROVAL OF THE SCHEME THROUGH POSTAL BALLOT

The approval of shareholders of the Amalgamated Company shall be obtained through a Special Resolution passed through Postal Ballot and e-Voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution). The Scheme shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it in accordance with the Securities and Exchange Board of India ("SEBI") circular no. CIR/CFD/DIL/5/2013 issued on February 04, 2013 and SEBI circular no. CIR/CFD/DIL/8/2013 issued on May 21, 2013 subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time.

18. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

The Amalgamating Company and the Amalgamated Company, by their respective Board of Directors (or committees of their respective Board of Directors) may assent to any modifications / amendments including withdrawal / termination to the Scheme or to any conditions or limitations that the Court and / or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the their respective Board of Directors (or committees of their respective Board of Directors). The Amalgamating Company and the Amalgamated Company, by their respective Board of Directors (or committees of their respective Board of Directors), be

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19

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Public and Civil Division
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India Evidence Act.



and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

19. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of the Amalgamating Company and the Amalgamated Company, as prescribed under the Act and as may be directed by the High Court or any other Appropriate Authority as may be applicable.
- 19.2 The sanction of this Scheme by the High Court or any other Appropriate Authority under Sections 391 to 394 and other applicable provisions, if any of the Act in favour of the Amalgamating Company and the Amalgamated Company.
- 19.3 Certified or authenticated copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, NCT of Delhi and Haryana, New Delhi by the Amalgamating Company and the Amalgamated Company.
- 19.4 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

20. SEVERABILITY

If any provision of this Scheme is found to be unworkable for any reason whatsoever or unenforceable under the present or future Laws, then subject to the decision of the Amalgamating Company and the Amalgamated Company, such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

For Redha Raj Ispat Pvt. Ltd.


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of Publicity
Authorized Officer Section 30
Indian Evidence Act.




21. **EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the said sanctions and approvals referred to in Clause 19 not being obtained and / or the Scheme not being sanctioned by the High Court or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Promoters and / or the Amalgamating Company shall bear and pay costs, charges and expenses for and or in connection with the Scheme.

22. **COSTS, CHARGES AND EXPENSES**

On sanction and approval of the Scheme by the High Court or such other Appropriate Authority, if any, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Company and the Amalgamated Company arising out of or incurred in carrying out and implementing this Scheme (including in relation to issuance of shares by the Amalgamated Company) and matters incidental thereto shall be borne by the Promoters and / or the Amalgamating Company.

For Radha


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21

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RADHA RAJ ISPAT PRIVATE LIMITED

SCHEDULE OF PROPERTY (As on 31.03.15)

Part I
(Description of Freehold Property)

NIL

Part II
(Description of Leasehold Property)

NIL

Part III
(Description of all Stocks, Shares, Debentures and other charges in action)

Investment in Shares

S. No.	Particulars	Total No. of Shares
1	Shares held in KRBL Limited* -Equity Shares of Rs. 1/- each	27,913,892

*These Shares will be cancelled pursuant to the Scheme
For Radha Raj Ispat Pvt Ltd

23/5/16
Deputy Registrar (Company)
For Registrar General

Dated this the 07th Day of April, 2016
& 10th May, 2016
By order of the Court

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Examiner, Judicial Department
Magistrate of 1st Class of
Authorized under Section 79
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Administrative Officer
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 High Court of Delhi
 New Delhi

[Signature]
 24/5/16



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