

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
B.S. SPONGE LIMITED*

The new set of Articles of Association of the Company has been adopted by the Board of Directors pursuant to a resolution dated September 1, 2026 and approved by the Shareholders pursuant to the provisions of Section 14 of the Companies Act, 2013 by a special resolution dated September 1, 2026.

ARTICLE NO.	DESCRIPTION
	INTERPRETATION
1	(A) APPLICABILITY OF TABLE F 1) Subject as herein after provided and in so far as these presents do not modify or exclude them the regulations contained in Table F of Schedule I of the Companies Act 2013 shall apply to the Company only so far as they are applicable to a public company, and to the extent not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles. 2) 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 special resolution as prescribed or permitted by the Companies Act 2013 as amended from time to time be such as are contained in these Articles. (B) DEFINITIONS AND INTERPRETATION 1. In these Articles- (i) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles: i. "Act" means the Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force, including all rules, regulations, notifications and circulars made thereunder, to the extent notified and in force, including certain provisions of the Companies Act, 1956 as and where specified.

**The members of the company vide its resolution passed on September 1, 2026 approved the conversion of the company from Private to Public Company and consequent to this, the word 'Private' has been removed from the name of the company.*

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Director
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ARTICLE NO.	DESCRIPTION
	ii. "Annual General Meeting" shall mean the annual General Meeting held in accordance with Section 96 of the Act. iii. "Articles of Association or Articles" means the articles of association of the Company as amended from time to time in accordance with the Act. iv. "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act v. "Board or Board of Directors" means the Board of Directors of the Company, as constituted from time to time and acting at a duly convened meeting in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and these Articles, and includes any adjournment thereof vi. "Chairman Or Chairperson" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being. vii. "Company" or "this company" shall mean B.S. SPONGE LIMITED. viii. "Committees" shall mean a committee constituted in accordance with Act and other applicable regulations. ix. "Debenture" shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not. x. "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or reenactment thereof, including all the rules, notifications, circulars issued thereof and for the time being in force. xi. "Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act 1992. xii. "Director" shall mean any director of the company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.

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- xiii. "Dividend" shall mean dividend including the interim dividend and special dividend, as defined under the Act.
- xiv. "Equity Share Capital" shall mean in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.
- xv. "Exchange" shall mean BSE Limited and National Stock Exchange of India Limited;
- xvi. "General Meeting" shall mean a meeting of holders of Equity Shares, or any class thereof, and any adjournment thereof.
- xvii. "Governmental Authority" means any governmental quasi-governmental statutory departmental regulatory or public body constituted by any statute Law regulation ordinance rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof
- xviii. "Independent Director" shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.
- xix. "Law(s)" means any statute law, regulation, ordinance, rule, bye-law, judgment order, decrees, ruling, approval, directive, guidelines, policy, clearance requirement or other governmental restriction or any similar form of decision of or determination by or any interpretation policy or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question
- xx. "Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
- xxi. "Managing Director" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- xxii. "Memorandum or Memorandum of Association" means the memorandum of association of the Company as may be altered from time to time.
- xxiii. "Officer" shall have the meaning assigned thereto by the Act.
- xxiv. "Ordinary Resolution" shall have the meaning assigned to it in Section 114 of the Act;
- xxv. "Person" means any individual, sole proprietorship, unincorporated association.

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unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

xxvi. "Public Company" The Company is a public company limited by Shares within the meaning of sections 2(71) and 3(1)(a) the Act.

xxvii. "Register of Members" shall mean the register of shareholders to be kept pursuant to Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act in case of Shares held in a Depository.

xxviii. "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

xxix. "Relatives" shall have the meaning assigned thereto by Section 2(77) of the Act

xxx. "Rules" shall mean the rules made under the Act and notified from time to time.

xxxi. "Secretary" or "Company Secretary" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act and these Articles.

xxxii. "Securities" means and includes equity Shares, scrips, stocks, bonds, debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

xxxiii. Shareholder(s) or Member(s) means the duly registered holder from time to time of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository the beneficial owners whose names are recorded as such with the Depository.

xxxiv. "Special Resolution" shall have the meaning assigned thereto by the Act.

xxxv. "Transfer" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein.

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		pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value;
		SHARE CAPITAL AND VARIATION OF RIGHTS
II	1	AUTHORISED CAPITAL (i) The authorised share capital of the Company shall be such amount divided into such class(es) denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the Shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles, subject to the provisions of Applicable Law for the time being in force. (ii) 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 Directors who may power to re-classify consolidate and increase or reduce such capital from time to time and power to divide the share capital into other classes and to attach thereto respectively such preferential convertible deferred qualified or other special rights privileges conditions or restrictions and to vary modify or abrogate the same in such manner as may be determined by or in accordance with these Articles subject to the provisions of applicable Law for the time being in force.
	2	(i) NEW CAPITAL PART OF THE EXISTING CAPITAL-Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer, and transmission voting and otherwise. KINDS OF SHARE CAPITAL-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 Act and (b)Preference share capital non-convertible or convertible into Equity Shares as permitted and in accordance with the applicable laws from time to time.
	3	(i) SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS-Subject to the provisions of the Act, including Section 62 and these Articles the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue allot or otherwise dispose of the same or any of them to such person or employees (under an employee stock option scheme passed by a Special Resolution) in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit subject to the compliance with the provisions of the Act and with the sanction of the Company in the General Meeting to give to any person or employees the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit and the Board of Directors may issue and allot Shares in the capital of the Company on payment in full or part payment for any property sold or transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be

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	allotted may be issued as fully paid up Shares, or partly paid-up Shares and if so issued shall be deemed to be fully paid Shares after the consideration has been paid as the Board may deem fit. (ii) Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
4	FURTHER ISSUE OF SHARES- 1. (a) Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable: (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares at that date, subject to the conditions mentioned in (ii) to (iv) below; (ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days (or such number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable Law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined; Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the issue, or such other time as may be prescribed under applicable Law; (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right; (iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; (v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or (vi) to any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, in accordance with applicable Law. (b) Nothing in sub-clause (iii) of clause (1)(a) shall be deemed:

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(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.

(d) Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Members of the Company in a General Meeting. Notwithstanding anything contained in clause (c) where any debentures have been issued or loan has been obtained from any Government by the Company and if that Government considers it necessary in the public interest so to do it may by order direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company it may within sixty days from the date of communication of such order appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit. In determining the terms and conditions of conversion under clause (d), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary. Where the Government has, by an order made under clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under clause (d) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(e) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

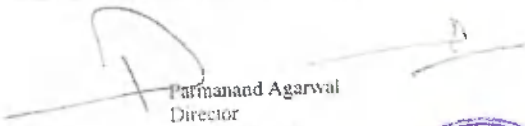
2. ISSUES OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS-The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the Shares of that class be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

3. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES-Any application signed by or on behalf of an applicant for Shares in the Company followed by

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	an allotment of any Shares therein shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall for the purpose of these Articles be a Member. 4. RETURN ON ALLOTMENTSTO BE MADE OR RESTRICTIONS ON ALLOTMENT- The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law and as regards return on allotments the Board shall comply with applicable provisions of the Act and other applicable Law. 5. MEMBERS OR HEIRS TO PAYUNPAID AMOUNTS-Every Member or his heirs' executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with these Articles require or fix for the payment thereof.
5	1. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES- (a) Where the Company issues Shares at a premium whether for cash or otherwise a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a securities premium account and the provisions of the Act relating to reduction of Share capital of the Company shall except as provided in this Article apply as if the securities premium account were the paid-up capital of the Company. (b) Notwithstanding anything contained in clause (a) above the securities premium account maybe applied by the Company in accordance with the provisions of the Act. 2. VARIATION OF SHAREHOLDERS RIGHTS-(a) If at any time the share capital of the Company is divided into different classes of Shares the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up be varied with the consent in writing of such number of the holders of the issued Shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of that class as prescribed by the Act.(b) Subject to the provisions of the Act to every such separate meeting the provisions of these Articles relating to meeting shall mutatis mutandis apply. 3. PREFERENCE SHARES Subject to Section 55 and other provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares on such terms and in such manner as determined by the Board in accordance with the Act. 4. ISSUE OF SWEAT SHARESAND ESOPs (a) The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.(b) The Company may issue Shares to employees including its Directors other than independent directors and such other persons as may be permitted under applicable Law under any employee stock option scheme employee stock purchase scheme or any other scheme if authorized by the Members in general meeting subject to the provisions of the Act the Rules and other applicable laws for the time being in force.
6	1. ISSUE OF BONUS SHARES-The Company may issue bonus shares by way of capitalisation of profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force. 2. PAYMENTS OFINTEREST OUT OF CAPITAL- The Company shall have the power


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to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable Laws.

3. AMALGAMATION-Subject to provisions of these Articles the Company may amalgamate or cause itself to be amalgamated with any other person firm or body corporate subject to the provisions of the Act and other applicable Laws.

4. REDUCTION OF CAPITAL The Company may by a Special Resolution as prescribed by the Act reduce in any manner and in accordance with the provisions of the Act (a) its share capital and /or(b) any capital redemption reserve account and/or (c) any securities premium account and/or(d) any other reserves as may be available.

5. DEBENTURES- TERMS OF ISSUE OF DEBENTURES OR OTHER SECURITIES - Any Bonds, Debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles at a discount premium or otherwise by the Company and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

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DEMATERIALISATION

(a) Notwithstanding anything contained in these Articles and subject to provisions of the Act and applicable Laws, the Company shall be entitled to dematerialize pursuant to the provisions of the Depositories Act its Shares Debentures and other securities and offer securities for subscription in dematerialised form in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.

(b) Subject to applicable provisions of the Act, the Company shall issue, hold the securities (including Shares) with a Depository in electronic form, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(c) All securities held by a Depository shall be dematerialised and be held in fungible form. Nothing contained in Section 88, 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.

(d) 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 securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of

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the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of securities shall, in accordance with the provisions of these Articles and the Act, 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.

(e) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(f) 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 hard drives.

(g) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of Shares or other securities where such Shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(h) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant securities thereof to the Depository immediately on allotment of such securities.

(i) Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(j) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

(k) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Act and the Company in that behalf.

(l) Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

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2. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED LOST OR DESTROYED- If any certificate of shares be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of members against the name of the person, to whom it has been issued, indicating the date of issue. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other Securities, including Debentures, of the Company.

3. UNDERWRITING BROKERAGE-COMMISSION FOR PLACING SHARES DEBENTURES ETC.-(a) Subject to the provisions of the Act and other applicable Laws the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act. (c) The Company may also in any issue pay such brokerage as may be lawful. (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable law.

LIEN

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The Company shall, subject to applicable Law, have a first and paramount lien upon:

every Share (not being a fully paid-up Share) and every Debenture (not being a fully paid-up Debenture) registered in the name of each Member (whether solely or jointly with others); and the proceeds of sale thereof, for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Share or Debenture.

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	No equitable interest in any Share or Debenture shall be created upon the footing or condition that this Article will have full effect. on all Shares/ Debenture (not being fully paid Shares/ Debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Unless otherwise agreed in writing, the registration of a transfer of any Share or Debenture shall operate as a waiver of the Company's lien (if any) on such Share or Debenture. Provided that the Board may at any time declare any Share or Debenture to be wholly or in part exempt from the provisions of this Article. The fully paid-up Shares and fully paid-up Debentures shall be free from all lien. In the case of partly paid-up Shares or Debentures, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares or Debentures.
10	1. LIEN TO EXTEND TO DIVIDENDS, BONUSES AND INTEREST The Company's lien, if any, on a Share or Debenture shall extend to all dividends, bonuses, interest or other monies payable and bonuses declared from time to time in respect of such Share or Debenture. 2. ENFORCING LIEN BY SALE The Company may sell, in such manner as the Board thinks fit, any Shares or Debentures on which the Company has a lien. Provided that no sale shall be made: (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the Share or Debenture or to the person entitled thereto by reason of his death or insolvency. No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him to the Company have not been paid or in regard to which the Company has exercised any right of lien.
11	1. VALIDITY OF SALE To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the Shares or Debentures sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares or Debentures comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares or Debentures be affected by any irregularity or invalidity in the proceedings relating to the sale. The remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company. Upon any such sale, the existing certificate(s) in respect of the Shares or Debentures sold shall stand cancelled and become null and void. The Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned. 2. VALIDITY OF COMPANY'S RECEIPT The receipt by the Company of the consideration (if any) given for the Share or Debenture on the sale thereof shall (if necessary, subject to the execution of an instrument of transfer or a transfer by the relevant system, as the case may be) constitute a good title to the Share or Debenture. The

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	purchaser shall be registered as the holder of the Share or Debenture. 3. APPLICATION OF SALE PROCEEDS The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares or Debentures before the sale) be retained by the Company to be treated as capital reserve.
12	1. OUTSIDERS' LIEN NOT TO AFFECT COMPANY'S LIEN In exercising its lien, the Company shall be entitled to treat the registered holder of any Share or Debenture as the absolute owner thereof. Accordingly, the Company shall not (except as ordered by a court of competent jurisdiction or unless required by applicable Law) be bound to recognise any equitable or other claim to or interest in such Share or Debenture on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. 2. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES ETC. The provisions of these Articles relating to lien shall apply <i>mutatis mutandis</i> to any other securities, including Debentures of the Company, to the extent applicable.
13	CALLS ON SHARES 1. BOARD'S RIGHT TO MAKE CALLS ON SHARES The Board may, subject to the provisions of the Act and any other applicable Law, from time to time make such calls as it thinks fit upon the Members in respect of any monies unpaid on the Shares held by them (whether on account of the nominal value of the Shares or by way of premium) and not made payable at fixed times by the conditions of allotment. Provided that no call shall exceed one-fourth (1/4) of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call or a condition of allotment for payment of a call may be revoked or postponed or altered at the discretion of the Board. The power to make calls on Shares shall not be delegated to any other person except with the approval of the Shareholders by a resolution passed in a General Meeting. 2. NOTICE FOR CALL Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his Shares. (i) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members as the Board may deem appropriate in any circumstances.
14	The Board of Directors may, when making a call, by resolution determine the date on which such call shall be deemed to have been made, not being earlier than the date of the resolution making such call. Thereupon, the call shall be deemed to have been made on the date so determined. If no such date is determined, the call shall be deemed to have been made on the date when the resolution authorising such call was passed at the meeting of the Board. A call may be required to be paid in instalments.

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15	1. LIABILITY OF JOINT HOLDERS FOR -A CALL The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. 2. CALLS TO CARRY INTEREST-If a member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten (10) per cent per annum or at such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.
16	1. DUES DEEMED TO BE CALLS Any sum which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date (whether on account of the nominal value of the Share or by way of premium) shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable. 2. EFFECT OF NON-PAYMENT OF SUMS In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
17	1. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST The Board may, subject to the provisions of the Act, including Section 50 of the Act, if it thinks fit: (a) agree to and receive from any Member willing to advance the same, all or any part of the monies due upon any Shares held by him beyond the sums actually called for; and (b) upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding twelve per cent (12%) per annum (unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the Board and the Member paying the sum in advance. Such interest shall be payable until the monies would, but for such advance, become presently payable. Nothing contained in this Article shall confer on the Member: (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable. The Board may at any time repay the amount so advanced. □ 2. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY Any money (if any) which the Board shall, on the allotment of any Shares, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them shall, immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee and shall be paid by him accordingly. 3. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time

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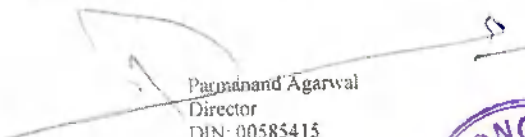


	to time and in accordance with these Articles, require or fix for the payment thereof.
18	PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES ETC.-The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company to the extent applicable.
	TRANSFER OF SHARES
19	1. TRANSFERS AND REGISTER OF TRANSFERS (a) Shares or other securities of any Member shall be freely transferable, subject to the provisions of the Act and these Articles. Any contract or arrangement between two or more persons in respect of the transfer of securities shall be enforceable as a contract. (b) The Company shall keep a Register of Transfers and shall fairly and distinctly enter therein particulars of every transfer or transmission of any Shares. The Company shall use the common form of transfer as prescribed under the Act and Rules. (c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held with a Depository, the records of beneficial ownership may be served by such Depository on the Company by electronic mode or by delivery of floppies, discs, or any other electronic means as may be permitted by Law. (d) The Company shall not be required to maintain a Register of Transfers for entering particulars of transfers and transmissions of Shares or other securities held in dematerialised form. 2. ENDORSEMENT OF TRANSFER In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company. Alternatively, the Board may direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate in the name of the transferee.
20	1. INSTRUMENT OF TRANSFER (a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act, including Section 56 of the Act, and the Rules made thereunder shall be duly complied with in respect of all transfers of Shares and registration thereof. The Company shall use the common form of transfer as prescribed under the Act in all cases. In the case of transfer of Shares held in dematerialised form where no certificates have been issued, the provisions of the Depositories Act shall apply. (b) The Board may decline to recognise any instrument of transfer unless: (i) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the form as prescribed in the Rules made under sub-section (1) of Section 56 of the Act; (ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates (if any) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (iii) the instrument of transfer is in respect of only one class of Shares. (c) No fee shall be charged for registration of a transfer, transmission, probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney, or any similar document. 2. EXECUTION OF TRANSFER INSTRUMENT Every instrument of transfer shall be executed by or on behalf of both the transferor and the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in

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	the Register of Members in respect thereof. 3. CLOSING OF REGISTER OF TRANSFERS AND MEMBERS Subject to compliance with the Act, including Section 91 of the Act, and other applicable Laws, the Board shall be empowered, on giving not less than seven (7) days' previous notice (or such other period as may be prescribed), to close/suspend the Register of Members, the Register of Transfers, and the register of Debenture holders at such time or times and for such period or periods not exceeding thirty (30) days at a time and not exceeding an aggregate of forty-five (45) days in each year, as it may deem expedient.
21	1. DIRECTORS MAY REFUSE TO REGISTER TRANSFER Subject to the provisions of these Articles and Sections 58 and 59 of the Act or any other Law for the time being in force, the Board may, whether in pursuance of any power of the company under these Articles or otherwise decline or refuse to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in or debentures of the Company. The Board shall provide sufficient cause for such refusal within a period of thirty (30) days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company. The Company shall, within a period of thirty (30) days from the date on which the instrument of transfer or the intimation of transmission was delivered to it, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares. Transfer of Shares or Debentures shall not be refused on the ground of the proposed lot size. 2. TRANSFER OF PARTLY PAID SHARES Where, in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered unless the Company gives notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act. 3. TITLE TO SHARES OF DECEASED MEMBERS In case of the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative(s) where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares.
22	TRANSFERS NOT PERMITTED No Share shall in any circumstances be transferred to any infant insolvent or a person of unsound mind except fully paid Shares through a legal guardian.
	TRANSMISSION OF SHARES
23	TRANSMISSION OF SHARES (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares. (ii) Nothing under sub-Article (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. (iii) Subject to the provisions of the Act and these Articles, any person becoming entitled


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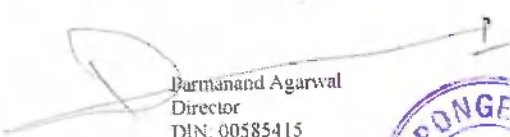


	to Shares in consequence of the death, or insolvency of any Member or by any other lawful means (other than by a transfer in accordance with these Articles) may, with the consent of the Board (which it shall not be under any obligation to give) and upon producing such evidence as the Board thinks sufficient to establish his entitlement or the character in respect of which he proposes to act under this Article, elect to: (a) be registered himself as the holder of the Shares; or (b) have some person nominated by him and approved by the Board registered as the holder of the Shares; or (c) make such transfer of the Shares as the deceased or insolvent Member could have made. (iv) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency. (v) If the person so becoming entitled elects to be registered himself as the holder of the Share, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (vi) If he elects to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions contained in these Articles. Until he does so, he shall not be freed from any liability in respect of the Shares. (vii) All limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
24	RIGHTS ON TRANSMISSION (i) A person becoming entitled to a Share by reason of the death or insolvency of the holder shall, subject to the Board's right to retain such dividends or other monies, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share. (ii) However, he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. (iii) Provided that the Board may at any time give notice requiring any such person to elect either: (a) to be registered himself as the holder of the Share; or (b) to transfer the Share. (iv) If the notice is not complied with within ninety (90) days from the date of the notice, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of such Share until the requirements of the notice have been complied with.
25	(i) SHARE CERTIFICATES TO BE SURRENDERED -Before the registration of a transfer the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.
26	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of any person having or claiming any equitable right, title or interest in the said Shares. This shall apply notwithstanding that the Company may have had notice of such equitable rights, title or interest. The Company shall not be bound by or required to regard, attend to, or give effect to any notice which may be given to it of any equitable rights, title or interest, nor shall the Company be under any liability whatsoever for refusing or neglecting to do so, even

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	though it may have been entered or referred to in some book of the Company. Provided that the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board in its absolute discretion thinks fit.
27	TRANSFER AND TRANSMISSION OF DEBENTURES -The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by Law of the right to any securities including Debentures of the Company.
	LOCK-IN OF EQUITY SHARES IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF THE COMPANY
	(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Share held by persons other than promoters are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reasons whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safekeep balance", latest by a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. (ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period. (iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period. (iv) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of Shares during the applicable Lock-in Period. (v) Notwithstanding anything to the contrary contained in these Articles, Equity Shares held by promoters shall be locked-in as per the provisions of the Regulation 16 of the SEBI ICDR Regulations and pledged in accordance with Regulation 21 of the SEBI ICDR Regulations. For the purposes of the above Articles, (a) "Lock-in Period" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than the promoters is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements, Regulations, 2018, as amended or re-enacted or replaced from time to time.
	FORFEITURE OF SHARES
28	BOARD TO HAVE A RIGHT TO FORFEIT SHARES - If a Member fails to pay any call or instalment of a call or any money due in respect of any share on or before the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid together with any interest


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	which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
29	1. NOTICE FOR FORFEITURE The notice referred to above shall: (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places at which the call or instalment, together with any interest and expenses, shall be paid; and (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited. If the requirements of any such notice are not complied with, any Share in respect of which the notice has been given may, at any time thereafter and 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. 2. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any Shares, nor any part payment or satisfaction thereof, nor the receipt by the Company of a portion of any money which may from time to time be due from any Member in respect of any Shares (either by way of principal or interest), nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law. 3. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY Any Share forfeited in accordance with these Articles shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board thinks fit. 4. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS When any Share has been forfeited, notice of the forfeiture shall be given to the defaulting Member. An entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members. However, no forfeiture shall be invalidated by any omission or neglect or failure to give such notice or to make such entry as aforesaid.
30	1. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares. However, notwithstanding the forfeiture, he shall remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit (but without being under any obligation to do so), enforce the payment of the whole or any portion of the monies due without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares. 2. EFFECT OF FORFEITURE The forfeiture of a Share shall involve the extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as are expressly saved by these Articles.
31	1. CERTIFICATE OF FORFEITURE A duly verified declaration in writing that the

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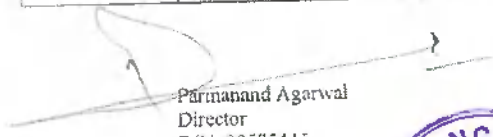


	declarant is a Director, the Manager, or the Secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such declaration and the receipt of the Company for the consideration, if any, given for the Share on any sale, re-allotment or disposition thereof shall constitute a good title to such Share. The person to whom any such Share is sold or disposed of shall be registered as the holder of such Share and shall not be bound to see to the application of the purchase money. His title to such Share shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. 2. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.
32	1. VALIDITY OF SALES Upon any sale made after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, 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 of Members in respect of the Shares sold. After the purchaser's name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person. 2. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Share certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect. The Board shall be entitled to issue a duplicate Share certificate(s) in respect of the said Shares to the person(s) entitled thereto. 3. BOARD ENTITLED TO CANCEL FORFEITURE The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such terms and conditions as it thinks fit.
33	(i) A duly verified declaration in writing that the declarant is a Director, the Manager, or the Secretary 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. (ii) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. (iii) The transferee shall thereupon be registered as the holder of the Share. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
34	1. SUMS DEEMED TO BE CALLS The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share,

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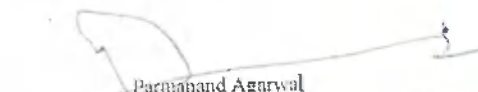


	becomes payable at a fixed time (whether on account of the nominal value of the Share or by way of premium) as if the same had been payable by virtue of a call duly made and notified. 2. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES ETC. The provisions of these Articles relating to forfeiture of Shares shall apply <i>mutatis mutandis</i> to any other securities, including Debentures of the Company, to the extent applicable.
	ALTERATION OF CAPITAL
35	The company may, from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36	(i) The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any Share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant. (ii) The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
37	CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES The Company may, in General Meeting, by an Ordinary Resolution, convert any fully paid-up Shares into stock and reconvert any stock into fully paid-up Shares of any denomination. Where Shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles as and subject to which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. 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; (b) the holders of stock shall, according to the amount of 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. However, no such privilege or advantage (except participation in the dividends and profits of the Company and in the 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; (c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock, and the words "Share" and "Shareholder" / "Member" shall include "stock" and "stock-holder" respectively.
38	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by applicable Laws- (a) its share capital; (b) any capital redemption reserve account or


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	(e) any share premium account. and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its Shares in respect of Share Capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its Shares, cancel paid up Share Capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its Shares, pay off any paid up Share Capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its Share Capital and of its Shares accordingly.
	CAPITALISATION OF PROFITS
39	(i) The company in general meeting may, upon the recommendation of the Board, resolve – (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision below, either in or towards – (a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively; (b) paying up in full unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b) (d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the company as fully paid bonus shares; (e) The Board shall give effect to the resolution passed by the company in pursuance of this Article.
40	POWER OF DIRECTORS FOR DECLARATION OF BONUSISSUE (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits/ reserves resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other Securities, if any, and (b) generally, do all acts and things required to give effect thereto.


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	(ii) The Board shall have power – (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other Securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares; (iii) Any agreement made under such authority shall be effective and binding on such Members
	<u>BUY-BACK OF SHARES</u>
41	Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own Shares or other specified Securities.
	<u>GENERAL MEETINGS</u>
42	1. ANNUAL GENERAL MEETINGS - (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws. 2. EXTRAORDINARY GENERAL MEETINGS - All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meeting. The Board may whenever it thinks fit call an Extraordinary General Meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. 3. EXTRAORDINARY MEETINGS ON REQUISITION – The Board shall on the requisition of Members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.
43	1. NOTICE FOR GENERAL MEETINGS Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty-one (21) days' notice in such manner as is prescribed under the Act specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. Members may participate in General Meetings through such modes as permitted by applicable Laws. 2. SHORTER NOTICE ADMISSIBLE Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days. 3. CIRCULATION OF MEMBERS' RESOLUTIONS The Company shall comply with

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	the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of Members. 4. SPECIAL AND ORDINARY BUSINESS (a) Subject to the provisions of the Act, all business transacted at an Annual General Meeting shall be deemed special, with the exception of: (i) declaration of any dividend; (ii) consideration of the financial statements and the reports of the Board of Directors and the Auditors; (iii) appointment of Directors in place of those retiring; and (iv) appointment of and fixing the remuneration of the Auditors. (v) In the case of any other meeting, all business shall be deemed special. (c) In the case of special business, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting. 5. QUORUM FOR GENERAL MEETINGS The quorum for General Meetings shall be as provided in Section 103 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business. 6. TIME FOR QUORUM AND ADJOURNMENT Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting a quorum is not present, the meeting; if called upon the requisition of Members, shall be cancelled; and in any other case, shall stand adjourned to the same day in the next week (not being a National Holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall constitute the quorum and may transact the business for which the meeting was called.
	PROCEEDINGS AT GENERAL MEETINGS
44	(i) 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. (ii) CHAIRMAN OF GENERAL MEETING- The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company. (iii) ELECTION OF CHAIRMAN-Subject to the provisions of the Act if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair then the Members present shall choose a Member to be the chairman thereof on a show of hands.
45	BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT - No business shall be discussed at any General Meeting except the election of the Chairman whilst the chair is vacant. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under Article 44(1) shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll and such other person shall be the Chairman for the rest of the meeting.
46	VOTING AT MEETING- At any General Meeting a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further no objection shall be raised to the

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	qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting whose decision shall be final and conclusive. 2. DECISION BY POLL If a poll is duly demanded in accordance with the provisions of the Act it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.
47	CASTING VOTE OF CHAIRMAN- In case of equal votes whether on a show of hands or on a poll the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.
48	PASSING OF RESOLUTIONS BY POSTAL BALLOT (a) Notwithstanding anything contained in these Articles, the Company may, and in the case of resolutions relating to such business as is notified under the Act to be passed by postal ballot, shall get any resolution passed by means of a postal ballot instead of transacting the business in a General Meeting of the Company. (b) Where the Company decides to pass any resolution by postal ballot, it shall follow the procedure as prescribed under the Act and the Rules made thereunder. (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf. (d) The Company shall cause minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law and kept by making, within thirty (30) days of the conclusion of every such meeting or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: (i) is or could reasonably be regarded as defamatory of any person; (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interests of the Company.
	ADJOURNMENT OF MEETING
49	Subject to the provisions of the Act, the Chairperson of a General Meeting may, with the consent of the meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	VOTING RIGHTS
50	VOTING RIGHTS OF MEMBERS -Subject to any rights or restrictions for the time being attached to any class or classes of Shares (a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote. (b) On a poll every

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	Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital of the Company. A Member may exercise his vote at a meeting by electronic means in accordance with the Section 108 of the Act and shall vote only once
51	VOTING BY JOINT-HOLDERS -In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.
52	(i) VOTING BY MEMBER OF UNSOUND MIND-A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or legal guardian may on a poll vote by proxy.
53	VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS ETC.-Subject to the provisions of the Act and other provisions of these Articles any person entitled under the transmission clause as specified in Article 77 to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting as the case may be at which heshe proposes to vote heshe shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.
54	NO RIGHT TO VOTE UNLESS CALLS ARE PAID-No Member shall be entitled to vote at any General Meeting either personally or by proxy unless all calls or other sums presently payable by such Member have been paid or in regard to which the Company has lien and has exercised any right of lien.
55	EQUAL RIGHTS OF MEMBERS- Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.
56	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	PROXY
57	Proxy 1. Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or by his constituted attorney or by another person as his proxy on his behalf for that meeting. 2. INSTRUMENT OF PROXY An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act. The instrument appointing a proxy shall be in writing: ● under the hand of the appointer or of his attorney duly authorised in writing; or ● if the appointer is a body corporate, either under its common seal (if any) or under the

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	hand of an officer or attorney duly authorised in writing by it. Any person, whether or not he is a Member of the Company, may be appointed as a proxy. The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed or a notarised copy of that power or authority must be deposited at the registered office of the Company not less than forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll. In default, the instrument of proxy shall not be treated as valid.
58	1. VALIDITY OF PROXY: 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 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 registered office before the commencement of the meeting or adjourned meeting at which the proxy is used. 2. CUSTODY OF THE INSTRUMENT Any instrument of appointment of proxy deposited as aforesaid shall remain permanently in the custody of the Company or for such time as the Board may determine.
59	REPRESENTATIVE OF CORPORATE MEMBERS Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).
60	BOARD OF DIRECTORS (i) Unless otherwise determined by General Meeting by Special Resolution the number of Directors shall not be less than three and not more than 15 and at least one (1) Director shall be resident of India in the previous year, including all kinds of Directors. The Company shall appoint such number of women and independent directors as may be required by the applicable laws to the Company. (ii) The first Directors of the Company were: (1) Shri Parmeshwar Das Agarwal (2) Shri Parmanand Agarwal (3) Shri Radha Kishan Agarwal (4) Shri Sanjay Agarwal (iii) SHARE QUALIFICATION NOT NECESSARY- Subject to applicable Law any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company. ADDITIONAL DIRECTOR-


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- (i) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a person as an Additional Director, provided that the number of Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.
- (ii) Such person shall hold office only up to 3 months from the date of his/her appointment of or upto the date of the next Annual General Meeting (As per LODR) the Company but shall be eligible for appointment being regularised by the Shareholders at that meeting, subject to the provisions of the Act.

ALTERNATE DIRECTOR-

(a) The Board may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, as an Alternate Director to act for a director (hereinafter referred to as the Original Director) during his absence from India for a period of not less than three months.

Provided that such person proposed to be appointed as an Alternate Director is not a person who has failed to get appointed as a Director in a General Meeting.

No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act and other applicable Laws.

(b) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

NOMINEE DIRECTOR-

- (i) Subject to the provisions of the Act, so long as any monies remain owing by the Company to financial institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies or financial institutions hold or continue to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any Applicable Law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(ii)

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APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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	(i) Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Such appointment shall be subsequently approved by the Members in the immediate next General Meeting, in accordance with applicable Law. The person so appointed shall hold office only up to the date up to which the Director in whose place he/she is appointed would have held office if it had not been vacated. REMUNERATION OF DIRECTORS (ii) (a) A Director (other than a managing director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by him/her, in addition to his/her travelling, boarding, lodging and other expenses incurred. (iii) The remuneration of Directors, including Managing Director and/or Whole-time Director, may be paid in accordance with and subject to the applicable provisions of the Act. (iv) (b) The Board of Directors may allow and pay or reimburse to any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling and out-of-pocket expenses (including hotel expenses). (v) (c) The Managing Director and Whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company, subject to the applicable provisions of the Act. (vi) (d) The Board may pay all expenses incurred in setting up and registering the Company. REMUNERATION FOR EXTRA SERVICES Subject to the provisions of the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him/her as a Director.
62	CONTINUING DIRECTORS' MAY ACT The continuing Directors may act notwithstanding any vacancy in the Board. However, if and so long as their number is reduced below the quorum fixed by the Act or these Articles, the continuing Directors or Director may act only for the purpose of: ● increasing the number of Directors to such quorum; or ● summoning a General Meeting of the Company, and for no other purpose. VACATION OF OFFICE OF DIRECTOR The office of a Director shall be deemed to have been vacated in the circumstances enumerated under the Act.
63	ROTATION AND RETIREMENT OF DIRECTORS 1. Save as otherwise expressly provided in the Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and shall be appointed by the Company in General Meeting. For the purposes of this Article, the total number of Directors shall not include Independent Directors appointed on the Board of the Company. 2. Subject to the above, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third, shall retire from office.

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	The Directors so retiring shall be eligible for re-election.
64	RETIRING DIRECTORS' ELIGIBLE FOR RE-ELECTION A retiring Director shall be eligible for re-election. The Company, at the Annual General Meeting at which a director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto. WHICH DIRECTOR TO RETIRE The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. As between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
65	REMOVAL OF DIRECTORS -Removal of any Director before the expiration of his/her period of office shall be in accordance with the provisions of the Act the Listing Regulations (to the extent applicable) and other applicable Laws.
66	1. DIRECTORS NOT LIABLE FOR RETIREMENT BY ROTATION (i) The Company in General Meeting may, when appointing a person as a Director, declare that his/her continued presence on the Board of Directors is of advantage to the Company and that his/her office as Director shall not be liable to be determined by retirement by rotation for such period or until the happening of any event or contingency as may be set out in the said resolution. 2. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY (ii) A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise. No such Director shall be accountable for any benefits received as a director or member of such company, subject to compliance with the applicable provisions of the Act.
	Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead. Provided that an Independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.
	<u>PROCEEDINGS OF THE BOARD</u>
67	MEETINGS OF THE BOARD a. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board of Directors for the conduct of business, adjourn and otherwise regulate its meetings and proceedings, as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board. b. The Chairman may, at any time, and the Secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of a Director shall, at any time, summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their address registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at

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	least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any. The notice of each meeting of the Board shall include (i) the date and time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
68	PROCEEDINGS OF THE BOARD 1. QUESTIONS AT BOARD MEETINGS HOW DECIDED - Subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. 2. QUORUM - Subject to the provisions of Section 174 of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors, whichever is higher. The participation of the Directors by video conferencing or other audio visual means shall also be counted for the purposes of quorum. Where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors (i.e., the number of Directors who are not interested) present at the meeting, being not less than two (2), shall be the quorum during such time. For the purposes of this Article: "Total strength" of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting (i.e., after deducting the number of Directors, if any, whose places are vacant at the time). "Interested Director" means any Director whose presence cannot, by reason of applicable provisions of the Act, be counted for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on the concerned matter or resolution. 3. ADJOURNED MEETING Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board a quorum is not present, the meeting 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 other time and place as the Board may determine. 4. ELECTION OF CHAIRMAN OF THE BOARD The Board may elect a Chairman of its meetings and determine the period for which he/she is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the Chairman of the meeting.

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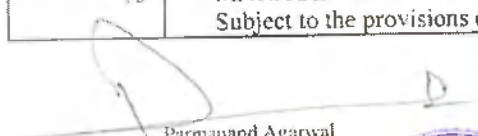


69	POWERS OF DIRECTORS 1. (a) The Board may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other applicable Law or by the Memorandum or by these Articles required to be exercised by the Company in a General Meeting. This power is subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in a General Meeting. However, no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. 2. DELEGATION OF POWERS (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	(a) Subject to the requirements prescribed under the Act, the Listing Regulations, and any other applicable Laws, a Committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the Chairman of the Committee meeting. (b) Subject to the requirements prescribed under the Act, the Listing Regulations, and any other applicable Laws, the quorum for a meeting of a Committee may be fixed by the Board of Directors.
71	1. QUESTIONS HOW DETERMINED (a) A Committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. 2. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE All acts done by any meeting of the Board or of a Committee thereof, or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
72	RESOLUTION BY CIRCULATION No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the Company, in India by hand delivery or by post or by courier, or through such electronic means, as prescribed under the Act, and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be

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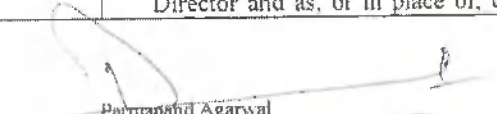


	decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. A resolution passed in accordance with Section 175(1) of the Act shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting. MAINTENANCE OF FOREIGN REGISTER The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register. The Board may (subject to the provisions of the said Section) make and vary such regulations as it may think fit in respect of the keeping of any such register.
73	BORROWING POWERS (i) (a) Subject to the provisions of Sections 73, 179 and 180 of the Act, these Articles and other applicable Laws, the Board may, from time to time, at its discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company in such manner and upon such terms and conditions in all respects as it thinks fit. (ii) In particular, the Board may raise or secure such monies by the issue of bonds, debentures (perpetual or otherwise, including debentures convertible into shares of this Company or any other company) or perpetual annuities, or by promissory notes, or by receiving deposits and advances with or without security, or by mortgage, pledge or charge of the whole or any part of the property, assets or revenue of the Company (present or future), including its uncalled capital, by special assignment or otherwise, or by transfer or conveyance of the same absolutely or in trust. The Board may also give lenders powers of sale and other powers as may be expedient and may purchase, redeem or pay off any such securities. (iii) Provided however that the moneys to be borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium. (iv) Every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors. (v) (b) The Directors may, by resolution at a meeting of the Board, delegate the power to borrow money (otherwise than on debentures) to a Committee of Directors, the Managing Director, or any other person permitted by applicable Law, within the limits prescribed. (vi) (c) To the extent permitted under applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as it may deem appropriate and in the interest of the Company.
74	1. REGISTERS-The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules all statutory registers including register of charges register of members register of debenture holders register of any other security holders, the register and index of beneficial owners and annual return register of loans guarantees security and acquisitions register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribed decide and in such manner and containing such particulars as prescribed by the Act and the Rules.
75	MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS Subject to the provisions of the Act and these Articles (including Article 111):


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	(a) The Board shall have power to appoint from time to time, in accordance with applicable Laws, one or more of their Directors to be Managing Director(s) or Whole-time Director(s) of the Company for such term, at such remuneration and upon such terms and conditions as the Board may think fit. Provided that, if permitted under applicable Law, an individual can be appointed or re-appointed or continue as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time. (b) The Board may from time to time resolve that there shall be one or more Managing Director(s) and/or Whole-time Director(s). (c) In the event of any vacancy arising in the office of a Managing Director and/or Whole-time Director, the vacancy shall be filled by the Board of Directors, subject to the approval of the Members as required under applicable Law. (d) If a Managing Director and/or Whole-time Director ceases to hold office as Director, he/she shall <i>ipso facto</i> and immediately cease to be a Managing Director/Whole-time Director. (e) The Managing Director shall not be liable to retirement by rotation as long as he/she holds office as Managing Director. (f) Notwithstanding anything contrary contained in the Articles of Association and in accordance with the Applicable Law, the Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions, of the Chairman and of the Managing Director or chief executive officer (CEO), in the Company.
76	POWERS AND DUTIES OF MANAGING DIRECTOR / WHOLE-TIME DIRECTOR The Managing Director(s) and/or Whole-time Director(s) shall, subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable by the Board of Directors under these Articles as the Board may think fit and confer upon them. The Board may confer such powers for such time and to be exercised in such manner as it may think expedient. The Board may confer such powers either collaterally with or to the exclusion of, or in substitution for, all or any of the powers of the Board of Directors in that behalf. The Board may from time-to-time revoke, withdraw, alter or vary all or any of such powers. The Managing Director(s) and/or Whole-time Director(s) shall exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's directions.
	<u>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</u>
77	Subject to the provisions of the Act – (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the Chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or


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	chief financial officer
	<u>THE SEAL</u>
79	SEAL HOW AFFIXED-The Board may provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Board of Directors or a committee of Directors who shall sign every instrument to which the seal is so affixed in his presence. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board or any other person duly authorised for the purpose. Provided that if the Company does not have a common seal, it may authorise any person, either generally or in respect of any specified matters, as its attorney to execute other deeds on its behalf in any place either in or outside India, in compliance with the provisions of Section 22 of the Act.
	<u>DIVIDENDS AND RESERVE</u>
80	COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS the company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81	INTERIM DIVIDENDS- Subject to the provisions of the Act the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.
82	<u>RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND</u> (a) Where any amount is paid in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared. . (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "B.S. Sponge Limited- Unpaid Dividend Account" No unpaid or unclaimed dividend shall bear interest as against the Company. (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act, subject to the provisions of the Act and the Rules, and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed. (d) The Company shall, within a period of ninety (90) days of making any transfer of an amount as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses, and the unpaid dividend to be paid to each person. The Company shall place it on the website of the Company (if any) and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

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	If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account at the rate of twelve per cent (12%) per annum. The interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them. (e) All Shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund, subject to the provisions of the Act and the Rules. (f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by applicable Law. (g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.
83	(i) DIVISION OF PROFITS Subject to the rights of persons, if any, entitled to Shares 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. However, if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. DIVIDENDS TO BE APPORTIONED 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. However, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.
84	RESERVE FUNDS(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. Such reserves shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends. Pending such application, the reserves may, at the like discretion of the Board, 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 consider necessary not to divide, without setting them aside as a reserve.
85	(i) DEDUCTION OF ARREARS-Subject to the Act no Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money if any presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.
86	RECEIPT OF JOINT HOLDER: Any one of two or more joint holders of a share may give effective receipts for any dividend's, bonuses, or other monies payable in respect of

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	such share.
87	DIVIDEND HOW REMITTED Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.
88	DIVIDENDS NOT TO BEAR INTEREST No dividend shall bear interest against the Company. TRANSFER OF SHARES AND DIVIDENDS Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
	ACCOUNTS
89	ACCOUNTS 1. WHERE BOOKS OF ACCOUNTS TO BE KEPT - The books of account shall be kept at the registered office of the Company or at such other place in India as the Board thinks fit, in accordance with the applicable provisions of the Act. 2. INSPECTION BY DIRECTORS The books of account and books and papers of the Company or any of them shall be open to the inspection of Directors in accordance with the applicable provisions of the Act. 3. INSPECTION BY MEMBERS The Board of Directors or any Committee thereof shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members. No Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting. 4. AUDITORS Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties, etc. of the Auditors (whether Statutory or Internal Auditor) shall be in accordance with the provisions of the Act and the Rules made thereunder. 5. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Laws or authorised by the Board or by the company in general meeting. SERVICE OF DOCUMENTS AND NOTICES A. MEMBERS TO NOTIFY ADDRESS IN INDIA Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence. B. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS If a Member has no registered address in India and has not supplied to the Company any address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly

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	served on him on the day on which the advertisement appears. C. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS A document may be served by the Company on the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled. Until such an address has been so supplied, the document may be served in any manner in which the same might have been served as if the death or insolvency had not occurred. 6. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS Subject to the provisions of the Act and these Articles, notice of General Meetings shall be given: (a) to the Members of the Company as provided by these Articles; (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member; (c) to the Directors of the Company; and (d) to the Auditors for the time being of the Company. (i) Provided that in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members. 7. NOTICE BY ADVERTISEMENT Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members or any of them and not expressly provided for by these Articles shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the registered office is situated. 8. NOTICE BY ELECTRONIC MEANS Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address without acknowledgement due. The Company shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. 9. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED Every person who by the operation of Law, transfer or other means whatsoever shall become entitled to any Shares shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he/she derived his/her title to such Share. (ii) Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
	WINDING UP
90	Winding up, when necessary, will be done in accordance with the provisions of Chapter XX of the Act and other applicable Law. (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other Securities whereon

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	there is any liability.
	(iv) Any person who is or has been a Director or manager, their liability shall be in accordance with the provisions of the Act.
	<u>INDEMNITY</u>
91	<u>INDEMNITY</u> 1. DIRECTORS AND OTHERS RIGHT TO INDEMNITY Subject to the provisions of the Act and other applicable Law, every Director and Officer of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Company Secretary or officer may incur or become liable to by reason of any contract entered into or act done by him/her in his/her capacity as such Director, Manager, Company Secretary or officer, including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the Tribunal. 2. NOT RESPONSIBLE FOR ACTS OF OTHERS Subject to the provisions of the Act: (a) No Director, Manager, Company Secretary or 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, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious 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/her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his/her office or in relation thereto, unless the same happens through his/her own willful act or default. (b) Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable or any document required to be filed with the Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his/her holding the said office shall be paid and borne by the Company. 3. INSURANCE The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. 5. GENERAL POWER Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided. 6. OVERRIDING EFFECT OF LAW At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent. The Company shall at all times discharge all of its obligations as prescribed under applicable Laws from time to time.
	<u>OTHERS</u>

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92	SECRECy- Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by Applicable Laws and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act and other applicable Laws or framework/ policies maintained by the Company in compliance with applicable Law.
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We the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this **Articles of Association** and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses, Occupations and Description of the Subscribers	Number of Shares taken by each Subscriber	Names, Address and Description and Occupations of Witness
PARMESHWAR DAS AGARWAL S/o. Late B. S. Agarwal 16, Palm Avenue Calcutta 700 019 Business	100 (One Hundred)	
PARMANAND AGARWAL S/o. Late B. S. Agarwal 16, Palm Avenue Calcutta 700 019 Business	100 (One Hundred)	Witness to all the Signatories MANDJ KUMAR SAHAJ S/o. Ram Swarup Haja VIP Enclave Bagulati P.O. Raghunathpur Calcutta 700 019
HADHA KISHAN AGARWAL S/o. Late B. S. Agarwal 16, Palm Avenue Calcutta 700 019 Business	100 (One Hundred)	Prof. Chartered Accountant
SANJAY AGARWAL S/o. P. D. Agarwal 16, Palm Avenue Calcutta 700 019 Business	100 (One Hundred)	
TOTAL	400 (Four Hundred)	

Calcutta, Dated the 5th day of June, 2000

