

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TEGA INDUSTRIES LIMITED

CERTIFIED TRUE COPY

For Tega Industries Limited

Manjore R.
Manjore R.
Company Secretary & Compliance Officer



सत्यमेव जयते

Form I. R.

CERTIFICATE OF INCORPORATION

No. 30532 of 1976

I hereby certify that Tega India
Limited.

Is this day Incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is Limited.

Given under my hand at Calcutta

this Fifteenth day of May

One thousand nine hundred and Seventy-Six



man
(S. C. Basu)
Registrar of Companies,
West Bengal

J. S. C. R.

S.G.P.—4000—4-76

CERTIFIED TRUE COPY

For Tega Industries Limited

Mangur
Mangur
Company Secretary & Compliance Officer



CN-30532

में तब्दीली के परिणामस्वरूप नियोजन के लिये गया प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के रजिस्टार के कार्यालय में.....
[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies..... West Bengal
[Under the Companies Act, 1956 (1 of 1956)]

के विषय में ।
IN THE MATTER OF Tega India Limited

में एतद्द्वारा प्रमाणित करता हूँ कि:.....परिसीमित जिसका निगमन मूलतः
200.....के.....के.....दिन इस #.....अधिनियम के अधीन और.....परिसीमित
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क) /22 (1) (ख) 31(1), 43A(4), 44(2)(b) के
निर्वन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी वावद केन्द्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग
द्वारा प्रदान कर दी गई है ।

I hereby certify that.....Tega India.....Limited, which was originally
incorporated on.....Fifteenth.....day of.....May.....200.....1976.....under the
Companies Act, and under the name.....Tega Industries.....Limited having
duly passed the necessary special resolution in terms of section 21/22(1) (a)/ 22(1) (b) 31(1), 43A(4),
44(2)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having
been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख.....200.....के पत्र सं०.....द्वारा प्राप्त
हो जाने पर उक्त कम्पनी का नाम इस दिन.....परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र
उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है ।

Regional Director.....R.C......W.B. letter No. NCR/CN/30532 dated.....31-1-.....200.....2-
the name of the said company is this day changed Converted/Reconverted to.....Tega Industries.....
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख.....
को दिया गया ।

Given under my hand at.....Kolkata.....this.....19th.....day of.....February.....200.....2-
(One thousand nine hundred.....Two thousand.....).

Manjuree Rai
Manjuree Rai
Company Secretary & Compliance Officer

यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली ही पूर्व था ।

* Here give the name of the company as existing prior to the change.

यहाँ पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।

Here give the name of the Act. (As under which the Company was originally registered and incorporated.

जे० ए० सी०-7

J. S. C. -7

CERTIFIED TRUE COPY

For Tega Industries Limited

Manjuree Rai

Company Secretary & Compliance Officer

Co. no. 30532



सत्यमेव जयते

Certificate for Commencement of Business

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

I hereby certify that the *Tega India Limited*

which was incorporated under the Companies Act, 1956, on
the *Fifteen* day of *May* 19*56*

and which has this day filed a duly verified declaration in the prescribed
form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c)
of the said Act, have been complied with, is entitled to commence
business.

Given under my hand at *Calcutta*
this *Twenty-Eighth* day of *May*
One thousand nine hundred and *Seventy-Six*

msm
(*S.C. Basu*)
Registrar of Companies.
West Bengal

1 & C. 10.

MPT-114/SC-12410-(C-130)-16-11-59-3,000.

CERTIFIED TRUE COPY

For Tega Industries Limited

Manjuree Ray
Company Secretary & Compliance Officer

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TEGA INDUSTRIES LIMITED

1. The Name of the Company is **TEGA INDUSTRIES LIMITED**
2. The Registered Office of the Company will be situated in the state of West Bengal.
3. (A) The main objects to be pursued by the Company on its incorporation are:-

To carry on business of wear resistant components and moulded wear resistant products

- (i) To carry on the business of manufacturing, buying, selling, exporting, importing designing, installing, servicing and dealing in, all kinds of wear resistant components and moulded wear resistant products made of rubber, plastics, metals and its alloys, ceramic materials, ceramics or combinations of ceramic or metallic alloy composites, for use in industries and mineral mining of all description and for material handling and processing facilities at ports, dry docks, steel plants, thermal power stations, mines, cement, plants, smelter complexes, power stations, quarrying, crushing, beneficiation plants and any other uses.

CERTIFIED TRUE COPY

For Tega Industries Limited


Manjutee Rai
Company Secretary & Compliance Officer

Lining for plant machinery and equipment

- (ii) To carry on business as manufacturers of, and dealers, in lining made of rubber, plastics, metals, and its alloys, ceramic materials, ceramals or combinations of ceramic or metal or metallic alloy composites for grinding mills, ball mills, impactors, washing drums, pumps, floatation cells, concrete mixers and other plant, machinery and equipment.

Wear components

- (iii) To carry on business as manufacturers of and dealers in, wear components made of rubber, plastics, metals and its alloys, ceramic materials, ceramals, or combination of ceramic or metal or metallic alloy composites for wagon tipplers, unloaders, bins, chutes launders, skips, truck bodies, granby cars, and other similar appliances.

Screen decks rubber cloth belt scraper and moulded products

- (iv) To carry on business as manufacturers of and dealers in, screen decks made of rubber, plastics, metals and its alloys, ceramic materials, ceramals or combinations of ceramic or metal or metallic alloy composites, rubber, cloth, belt scrapers and moulded products made of rubber, plastics, metals and, its alloys, ceramic materials and ceramals or combinations of ceramic or metal or metallic alloy composites.

Plant, machinery and equipment for material handling etc.

- (v) To carry on the business of designing and manufacturing grinding mills, ball mills, impactors, washing drums, pumps, flotations cells, vibrating feeders, concrete mixers, bins, chutes, launders, skips, truck bodies, granby cars and other plant and machinery and equipment for material handling conveying, processing and beneficiation.

Tyre retreading & manufacture of seals O-rings Surfaces etc.

- (vi) To carry on the business of retreading of types of all kinds, and of manufacturing and dealing in seals, O-rings, back up rings, wiper rings, piston rod seals, vehicle tracks, sports ground and road surfaces and all kinds of moulded products, with or without reinforcement, pods for military tracked vehicles, ratabelt sleeves, rubber slings for loaders, gate seals, rubber houses rubber lined parts for pumps, floatation equipments, rubber lined pipe fittings, containers, tanks for fluids, wheels, rolls, chlor cells, and similar other products and appliances which are capable of being dealt in

CERTIFIED TRUE COPY

For Tega Industries Limited

Mangum
Mangum R.
Company Secretary & Compliance Officer

or in connection with or for the benefit of the undertaking of the Company.

Rubber and rubber products.

- (vii) To carry on the business of making, processing and manufacturing rubber, rubber products of all kinds and articles made from rubber, styrene rubber, butadiene rubber, EP rubber, butyl rubber, chloroprene rubber, nitrite rubber, cerbunan, silicone rubber flourene rubber, isoprene rubber and materials used in the manufacture and or treatment of natural and articles and dealing in the same.

3. (B) The objects necessary for the attainment of the above main objects are:-

To carry on business as general manufacturer.

- (i) To engineer, manufacture, buy, sell and deal in apparatus, machinery, materials and articles of all kinds used or capable of being used by the Company in relation or incidental to the foregoing business or any of them or likely to be required by customers of any such business.

Purchase, lease, hire

- (ii) To purchase, take on lease, hire or otherwise acquire India or elsewhere any immovable or movable property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, offices, laboratories, machinery, trade marks, trade names, copyrights, stock, material or property of any description, and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company to any person, corporation, or company to work the same.

To develop and utilize land

- (iii) To develop, improve and utilize any land acquired by the Company, or in which the Company is interested, and layout and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads and conveniences and to plant, pave, drain, maintain, let on building lease or building agreement any such land, advance money to and to enter into contracts and arrangements of all kinds with builders or tenants of and others interested in any such land.

CERTIFIED TRUE COPY
 For Tega Industries Limited

 Manjiv R.
 Company Secretary & Compliance Officer

Holding stocks, shares and securities

- (iv) To acquire and hold, buy or sell shares stocks, debentures, debenture stocks, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country, and any debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government, commissioners, public body or authority, supreme, municipal, local or otherwise India and abroad.

To convert stocks shares and securities

- (v) To subscribe for, conditionally or unconditionally, to underwrite, issue, on commission or otherwise, and convert any such stocks, shares or securities as mentioned in the last proceedings paragraph.

Acquire an undertake business

- (vi) To erect, maintain, or alter, on any land, any factories, offices, laboratories, drying houses, curing houses, warehouses, storehouses, or buildings, for carrying on, or to be used in connections with the business of the Company.
- (vii) To purchase or otherwise acquire, or undertake the whole or any part of the business, assets and liabilities of any other company, corporation or person carrying on any business which this Company is authorized to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any Company, or corporation if deemed, expedient, by amalgamation with such company or corporation instead or by purchase in the ordinary way.

Amalgamation and partnership

- (viii) To enter into partnership or into any arrangement for sharing profits or into any union of interests, cooperation, joint venture or reciprocal concession or into arrangements for limiting competition with any person or persons or Company or companies carrying on or engaged in, or being authorized to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

To engage in any business

- (ix) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person,

CERTIFIED TRUE COPY

For Tega Industries Limited

Manjula R.
Company Secretary & Compliance Officer

corporation, company or firm, and to hold shares, stocks or bonds in any such company or corporation.

To sell undertaking and property of the undertaking

- (x) To sell, exchange, mortgage, let on lease and in any other manner deal with or dispose the business or undertaking of the Company or any part thereof, including any rights, property, privileges, assets and effects of the Company or part thereof for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other company.

Promotion

- (xi) To form, promote, incorporate, any company or companies for the purpose of acquiring all or any of the property, right and liabilities of the Company or for any other purpose which may seem directly or Loans indirectly conducive to the interest of the Company.

Loans

- (xii) To lend money upon such terms as the Company may think fit, to persons, companies or corporations having dealings with the Company or otherwise upon such security as shall be thought fit, or without security and to guarantee the performance of contracts by any such persons, companies or corporations.

Generate Electricity etc.

- (xiii) To set up power plants for own use and to purchase, generate, accumulate, supply and distribute electric energy gas, steam, heat and motive power and to manufacture and deal in all kinds of apparatus or articles which are required for or capable of being used in connection with the generation, accumulation, distribution, consumption, employment, display and supply of electric energy, gas, steam, heat and motive power and to generate, produce, distribute and supply electrical and other energy to buildings and towns, places, theatres, exhibitions, cinemas, undertakings, factories, workshops streets and others and to use such energy for the company's business.

To acquire benefits of researches

- (xiv) To purchase, acquire, enjoy, utilize or put to use for or in manufacture of the company's products or for any other purposes relating to the company's business the benefits of any chemical and other researches, methods, process and formulae and for the purpose to collaborate, cooperate, enter into any partnership or

CERTIFIED TRUE COPY
 For Tega Industries Limited

 Manjuresh Rai
 Company Secretary & Compliance Officer

arrangements with any person, firm and company and pay therefore by way of periodical or fixed payments or by the allotment of fully or partly paid up shares in the company or by any or all of these modes.

To appoint Secretaries Managers etc.

- (xv) To appoint Secretaries, Managers, Agents, Product Promoters Sellings and other agents and representatives, Commission Agents and to engage Lawyers and Solicitors and to grant them or any of them necessary owner of attorney.

To provide for welfare of employee

- (xvi) To provide for the welfare of Directors, employees or ex-employees of the Company and the dependants of such persons by grants, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing to any state insurance schemes, employees provident funds and other schemes, funds, association, institutions or trusts and by providing or subscribing or contributing towards places of instructions and reaction, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or otherwise to aid or assist to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, funds, parties, unions or objects which shall have any moral or other claims to support or aid by the Company either by reasons of the locality or convenience of its operations or otherwise or of public and general utility or otherwise, as shall be conducive to the business activities of the Company.

To open Bank Accounts

- (xvii) To open account or accounts with any individual firm or company or with Bank or Banks or Bankers of Shroff's and to pay into and withdraw money from such account or accounts.

Investment

- (xviii) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined, subject to the provisions of the Act.

To work as Agents

- (xix) To work as the Agents, Representatives, Stockists Commission Agents, Selling Agents of any of the association or partnership

CERTIFIED TRUE COPY
For Tega Industries Limited

Manjushree Rai
Company Secretary & Compliance Officer

carrying on any of the foregoing specified business in India or elsewhere.

Establishment of branches

- (xx) To establish or acquire and carry on trading centres, factories, stores, depots and branches in India.

Patents etc.

- (xxi) To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere patent rights, patents, *brevets d'invention* license, technical Know-How, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired.

Borrowing

- (xxii) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures, perpetual or otherwise charged upon the whole or any part of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or payoff any such securities.

Negotiable Instruments

- (xxiii) To draw, make, accept, endorse, discount, execute, and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

Registrations of Company outside India

- (xxiv) To procure the registration or recognition of the Company under the laws of any foreign country or place.

General

- (xxv) To do all such other things as are incidental or conducive to the attainment of any or all of the above objects.
- (xxvi) Rubber Plantations etc.
To carry on the business of working, managing and controlling rubber plantations, estates and farmings and processing,

CERTIFIED TRUE COPY
For Tega Industries Limited

Manjuree Rai
Company Secretary & Compliance Officer

preparing, manufacturing of prepared and manufactured rubber of any kind and description from the produce or products of the aforesaid rubber plantations, estates and farmings and dealing in the same in any way.

Engineering and manufacturing business

- (xxvii) To carry on the business as manufacturers, assemblers, repairers and converters of machinery and equipment, engineers in all its respective branches (including marine, chemical, civil, structural, mechanical and electrical); metallurgists, engineering tool makers, mechanists, moulders, pattern makers, railways, public works and general contractors, boiler makers, owners, buyers, sellers, builders, manufacturers, repairs, converters, and letters for hire of ships, steam launches, vessels and boats of every description, bridge builders, millwrights, iron masters, welders, iron and steel makers, metal and woodworkers, iron and steel converters, collier proprietors, coke manufacturers, smelters, tin plate makes, forgers, metal founders in all their respective branches, galvanizers, Japanners, annealers, enamellers, electroplater sand job masters and as manufacturers of and dealers in rolling stock, implements, tools, utensils and apparatus of all kinds.

Plastics nylon and laminating materials.

- (xxviii) To carry on business of manufacturers of and dealers in any manner of all types of raw materials and products of plastics, thermo-plastics, nylon and its other corresponding products polyethylene, uros and other laminating materials and laminated paper and board.

Rubber and Plastics

- (xxix) To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry of mixing polymers or business of manufacture of materials for use in such industries or business such as wax, paper, backlit, plywood, celluloid, products, chemicals of all sorts and other articles or things and similar or allied products or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade, industry, or manufacture and to do all things as are usual or necessary in relation to or in connection with such business or industry or manufacture.

To cultivate tea, coffee

- (xxx) To cultivate, grow, raise and tend tea, coffee, cinchona and other produce, and to carry on the business of tea planters in all its

CERTIFIED TRUE COPY

For Tega Industries Limited

Manjures Rai
Manjures Rai
Company Secretary & Compliance Officer

branches, to carry on and work the business of cultivators, winnowers and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable, any such produce, and to sell, dispose of and deal in any such produce, either in its prepared manufactured, or raw state, and either by wholesale or retail.

Fertilizers and chemicals

- (xxxix) To carry on business as manufacturers, processors and dealers in any manner of all types of fertilizers, chemicals, pesticides, explosive, industrial alcohol and their by-products, cement, refractories and bricks.

Petrochemical products

- (xxxix) To manufacture and process petroleum and petrochemicals and any of their by-products and chemicals.

Mining

- (xxxix) To obtain license in India or elsewhere for prospecting all sorts of major and minor minerals: to purchase or acquire mines, mining leases, mining rights or mining claims and metalliferous lands, from the Government of India, any State Government, landholders or other persons and to explore, work, exercise, develop and to turn to account the same and to carry on business for prospecting and mining and working of deposits of all kinds of minerals and sub soil materials and to crush, win, set, quarry, smelt calcine, refine, dress, amalgamate manipulate and prepare for market ore, metal and mineral substance of all kinds and to carry on metallurgical operation in all its branches.

Spinners, Weavers and Dealers

- (xxxix) To carry on the business of spinners, weavers, and Dealers manufacturers, laminators, balers, ginners and pressure of jute, jute rejections, hemp, cotton, wool, staple fibres, chemical and synthetic fibres and any other fibrous materials and the cultivation thereof and the business of buyers, sellers and dealers of jute, jute cuttings, jute rejections, hemp, cotton and any other seeds and produce and of goods or merchandise made thereof and to transact all manufacturing, cutting and preparing processes and mercantile business that may be necessary or expedient and to purchase, grow and vend the raw material and manufactured articles in connection with aforesaid objects.

CERTIFIED TRUE COPY

For Tega Industries Limited


Manjures R
Company Secretary & Compliance Officer

Chemical Fibre

(xxxv) To carry on the business of manufacturer of artificial silks, ayon, nylon or any other types of yarn and cloth, fabrics and linen from any base, whether organic or inorganic or compounds or mixtures thereof, by physical, chemical or any other process or treatment now prevalent or as may be devised in future and of spinning, weaving, knitting, bleaching, dyeing, printing, or making or otherwise turning into any other fabrics or finished articles thereof and of manufacturing the chemicals, dye-stuffs, equipments, vitriol, washing, bleaching and dyeing materials and all other requisites needed for all or any of the above purposes and of the byproducts which can be conveniently produced therefrom and to trade or otherwise deal in all or any of the foregoing.

(xxxvi) To carry on the business of manufacturers of and Paper dealers in all kinds and classes of pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, news printing, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured lined, azure laid, grass or water proof, handmade, parchment, drawing, craft, carbon, envelope, and box of straw duplex and triplex, board and all kinds of articles in the manufacture of which paper or board is used and by artificial leather of all varieties, grades and colour and any other articles or things of a character, similar or analogous to the foregoing or any of them or connected therewith.

Importers Exporters Agents

(xxxvii) To carry on business as importers and exporters of goods or merchandise of any escription in which the Company is authorized to carry on business or to act as shippers, underwriters, commission agents, advertising agents, travelling agents, transport agents forwarding and clearing agents, brokers estate agents and hardware merchants.

Architects and Builders

(xxxviii) To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate, multi-storeyed or other buildings, group housing schemes.

Real Estate

(xxxix) To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sales, or working the

CERTIFIED TRUE COPY

For Tega Industries Limited

Manjurae Rao
Company Secretary & Compliance Officer

same, any real or personal estate, including lands mines, business, buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licenses, easements or interest in or with respects to any property whatsoever for the purpose of the company in consideration for gross sum or rent or partly in one way and partly in the other or for any other consideration.

Metallurgical Products

- (xl) To carry on the business as manufacturers of the and dealers in metal powders, powder metallurgy, products, compacts and all allied products.

Electronics

- (xli) To carry on the business as manufacturers of and dealer in all kinds of electronic equipment, devices and instrument and any component or part thereof for industrial, domestic and all other uses.

Castings

- (xlii) To carry on the business as manufacturers and details in all kinds of casting including investment casting, centrifugal casting and sand casting.

Marine Products

- (xliii) To carry on the business in all its aspects and facets Marine products of all kinds of marine and animal food products including frogs, snails, prawns.

General Business

- (xliv) To engineer, manufacture, buy, sell, repair, alter, General Business improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render manurable and deal in all products of residual and by products incidental to or obtained in any of the business carried on by the company AND it is hereby further declared that the "Company" save when used in reference to this Company, in this clause, shall be deemed to include any

CERTIFIED TRUE COPY

For Iega Industries Limited

Manjuree Rai
Company Secretary & Compliance Officer

partnership or other body of persons, whether incorporated or not AND it is hereby further declared that the Company shall not carry on any business of banking within the meaning of the Banking Regulation Act, 1949.

4. The liability of the Members is limited.
5. **The Authorised Share Capital of the Company is Rs. 105,00,00,000 (Rupees One Hundred Five Crores only) divided into 10,50,00,000 (Ten Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each with the power to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights privileges or conditions in such manner or may for the time being be provided by the Articles of Association of the Company.**

[As amended vide reclassification of authorized share capital of the Company pursuant to the members approval through Postal Ballot dated April 02, 2025]

CERTIFIED TRUE COPY

Mega Industries Limited

Mangra Raj
Company Secretary & Compliance Officer

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

Sl. No.	Names, Addresses and Descriptions of Subscribers and Occupations	No. of Shares taken by each subscribers	Name, addresses and Descriptions of Witness
1.	Mr. M. Mohanka Son of Late Arjunlal Mohanka P-16A, Radha Bazar Lane Calcutta - 700001.	One Equity	Shri Manju Bhusan Sen, Son of Late Bidhu Bhusan Sen, 14/107, Golf Club Road, Calcutta-700033
2.	Mr. F.R. Bhesania Son of Late R.D. Bhesania 12, Lord Sinha Road Calcutta - 700016	One Equity	
3.	Mr. T.C. Mohanka Son of Late Arjunlal Mohanka P-46A, Radha Bazar Lane Calcutta - 700001.	One Equity	
4.	Mr. Manoj Basu Son of Shri Amarendra N. Basu P-46A, Radha Bazar Lane Calcutta - 700001.	One Equity	
5.	Mr. N.K. Varma Son of Shri Prem Chand Varma P-46A, Radha Bazar Lane Calcutta - 700001.	One Equity	
6.	Mr. P.S. Roy Son of Shri Rajendra Lal Roy P-46A, Radha Bazar Lane Calcutta - 700001	One Equity	
7.	Mr. T.V.S. Krishnan Son of Late Tattamangalam Krishnan Vaidyanathan Iyer P-46A, Radha Bazar Lane Calcutta - 700001	One Equity	
		Seven Equity	

Dated Calcutta, 15th day of May, 1976.

CERTIFIED TRUE COPY

For Tega Industries Limited

Manjuree Rai
Company Secretary & Compliance Officer

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TEGA INDUSTRIES LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Tega Industries Limited (the “**Company**”) held on 7th day of August 2021. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

These Articles of Association of the Company consist of two parts, Part A and Part B. In case of inconsistency or conflict between Part A and Part B, the provisions of Part B shall be applicable. However, upon the commencement of listing of the equity shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the equity shares of the Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or by its shareholders.

PART A

I. APPLICABILITY OF TABLE F

Subject as hereinafter 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 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.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

II. DEFINITIONS AND INTERPRETATION

1. In these regulations:-

- (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:

“Act” means Companies Act, 2013, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“Articles” or **“Articles of Association”** means the articles of association of the Company as amended from time to time.

“Alternate Director” shall have the meaning ascribed to it in Article 122 of these Articles.

“Board” or **“Board of Directors”** means the Board of Directors of the Company as constituted from time to time in accordance with the terms of these Articles.

“Company” means Tega Industries Limited, a company incorporated under the laws of India.

“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

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

“Director” means a director of the Board, including Alternate Directors and Independent Directors appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“Equity Share Capital” means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

“Equity Shares” means the issued, subscribed and fully paid-up equity shares of the Company of Rs. 10/- (Rupees ten only) each.

“General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.

“Independent Director” shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“INR” or **“Rs.”** or **“₹”** means the Indian Rupee, the currency and legal tender of the Republic of India.

“Law” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934 and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“Member” means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

“Original Director” shall have the meaning ascribed to it in Article 122 of these Articles.

“Person” means any individual, sole proprietorship, unincorporated association, 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.

“Preference Share Capital” means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time.

“Seal” means the common seal of the Company.

“Shares” means a share in the Share Capital of the Company.

“Share Capital” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such shares and includes all subsequent issue of such shares of whatever face value or description, bonus shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

“Shareholder” means a Member of the Company.

- (ii) The terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- (iii) The headings hereto shall not affect the construction hereof.
- (iv) Words importing the singular shall include the plural and vice versa;
- (v) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (vi) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (vii) any reference to a “person” includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (viii) Any reference to an agreement or other document shall be construed to mean a reference to the

agreement or other document, as amended or novated from time to time.

III. PUBLIC COMPANY

2. The Company is a public company within the meaning of the Act.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.

3. Subject to the provisions of the Act and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.
4. Subject to these Articles and the provisions of the Act, the Company may, from time to time, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
5. Subject to the provisions of the Act, the Company may from time to time, undertake any of the following:
 - (i) increase, reduce or otherwise alter its authorised Share Capital in such manner as it thinks expedient;
 - (ii) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (iii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (iv) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
 - (v) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

6. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.
7. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the preference shares may, in accordance with the provisions of the Act.
8. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.
9. Subject to Law, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:

- (i) Persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) 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 (i) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i) (b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

- (ii) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
- (iii) any Persons, whether or not those Persons include the Persons referred to in (i) or (ii) above, 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 compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be

prescribed under the Act, if a special resolution to this effect is passed by the Company in a General Meeting. Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the Resolution moved in that General Meeting by Members who, being entitled so to do to, vote in person, or where proxies are allowed, by Proxy, exceed the votes, if any cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

10. Nothing in Article 9 above 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 loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company. Provide that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:
 - (i) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with the Rules, if any made by that Government in this behalf; and
 - (ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the Special Resolution passed by the Company in General Meeting before the issue of the loans.
11. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
12. Except as required by Law, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
13. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.
14. 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.

15. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
16. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.
17. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
18. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
 - (i) the Share Capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any securities premium account.

V. CAPITALIZATION OF PROFITS

19. The Company in a General Meeting may, upon the recommendation of the Board, resolve –
 - (i) 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
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
20. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:
 - (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
 - (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or

- (iii) partly in the way specified in Article 22 (i) and partly in that specified in Article 22 (ii);
- (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

21. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and
- (ii) generally do all acts and things required to give effect thereto.

22. The Board shall have power to:

- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and
- (ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

23. Any agreement made under such authority shall be effective and binding on such Members.

VI. COMMISSION

24. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

25. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time).

26. 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.

VII. LIEN

27. The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. The Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article.
28. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien.
29. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.
30. The Company may sell, in such manner as the Board thinks fit, any shares 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 14 (fourteen) 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 the person entitled thereto by reason of his death or insolvency.
31. To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
32. The proceeds of the 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 before the sale, be paid to the person entitled to the Shares at the date of the sale.

VIII. CALLS ON SHARES

33. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
34. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
35. A call may be revoked or postponed at the discretion of the Board.
36. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
37. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
38. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
39. Any sum which by the terms of the 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. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
40. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

IX. DEMATERIALIZATION OF SHARES

41. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

42. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
43. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
44. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.
45. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
46. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.
- (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
47. 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 the owner of such Shares and

shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

48. Notwithstanding anything in the Act or the Articles to the contrary, where Shares 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 disks, drives or any other mode as prescribed by Law from time to time.
49. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

X. TRANSFER OF SHARES

50. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share of the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
51. Subject to the provisions of the Act, these Articles, any listing agreement entered into with any recognized stock exchange and any other applicable Law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares, whether fully paid or not, or any interest of a Member. The Board shall within 1 (one) month from the date on which the instrument of transfer or the intimation of such transmission was lodged with the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.
52. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company

together with the certificate or certificates of Shares, and if no such certificate is in existence, then the letter of allotment of the Shares or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

53. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

XI. TRANSMISSION OF SHARES

54. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives 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. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
55. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (i) to be registered as holder of the Share; or
 - (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.
56. 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.
57. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
58. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

59. All the limitations, restrictions and provisions contained in 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.
60. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

XII. FORFEITURE OF SHARES

61. If a Member fails to pay any call, or instalment of a call, on 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
62. The notice issued under Article 60 shall:
- (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) 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 will be liable to be forfeited.
63. If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
64. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
65. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
66. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

67. 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.
68. 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 Person claiming to be entitled to the Share.
69. 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 otherwise disposed of.
70. The transferee shall there upon be registered as the holder of the Share.
71. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
72. The provision 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, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XIII. SHARES AND SHARE CERTIFICATES

73. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or debenture holders resident in that country.
74. Subject to Law, a Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
75. Unless the shares have been issued in dematerialized form in terms of applicable laws, every Person whose name is entered as a Member in the register of Members shall be entitled to receive, (i) a certificate in marketable lots, for all the Shares of each class or denomination registered in his name without payment of any charge, or (ii) several certificates, if the Board so approves (upon paying such fee as the Directors may from time to time determine) each for one or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.
76. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon, shall be signed by 2 (two) Directors or by a Director and the company secretary or some other person appointed by the Board for the purpose and shall be in such form as the

Board may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

77. If any certificate 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, being given, 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 without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 2 for each certificate) as the Directors shall prescribe. 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 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.

78. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

XIV. SHAREHOLDERS' MEETINGS

79. An annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of

Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

80. All General Meetings other than the annual General Meeting shall be called extraordinary General Meetings.
81. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extraordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice as per the Act.
- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
- (v) 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 2 (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.

XV. PROCEEDINGS AT GENERAL MEETINGS

82. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
83. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
84. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.
85. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular

language) which is in circulation at the place where the registered office of the Company is situated.

86. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
87. If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
88. The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
89. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
90. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
91. 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.
92. Notwithstanding anything contained elsewhere in these Articles, the Company:
 - (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
 - (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under Article 93(i), may be transacted at a General Meeting by Company, in the manner provided in Section 108 of the Act.

93. Directors may attend and speak at General Meetings, whether or not they are Shareholders.
94. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
95. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

96. If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.
97. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting.

XVI. VOTES OF MEMBERS

98. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
- (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
 - (ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.
 - (iii) if the Company has provided, e-voting facility to its Members, it may also put every Resolution to vote through a ballot process at the Meeting, in accordance with applicable law.
99. The Chairman shall have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
100. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
101. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
102. In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.
103. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
104. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
105. No objection shall be raised to the 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 General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.

106. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

XVII. PROXY

107. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
108. The proxy shall not be entitled to vote except on a poll.
109. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
110. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

XVIII. DIRECTORS

112. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
113. The following were the first Directors of the Company:
- a) Dr. D.P. Antia;
 - b) Mr. F.R. Bhesania; and
 - c) Mr. Madan Mohan Mohanka
114. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

115. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
 - (b) in connection with the business of the Company.
116. 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.
117. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
118. (i) Subject to the provisions of Section 161 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 the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
- (ii) Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
119. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Any Director duly appointed by the Company for a fixed term (including the Independent Directors and the Managing Director) shall not be liable to retire by rotation.
120. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
121. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
122. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director

unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

123. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
124. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
125. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
126. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.
127. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.
128. The Company, may by ordinary resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
129. If the office of any Director appointed by the Company in a General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

130. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.
131. 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 or reasonably.

XIX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

132. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
133. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
134. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.
135. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XX. MEETINGS OF THE BOARD

136. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

137. A Director may, and the manager or secretary upon the requisition of a Director shall, at any time convene a meeting of the Board.
138. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
139. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.
140. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
141. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
142. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
143. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
144. The Board may elect a Chairman for its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
145. In case of equality of votes, the Chairman of the Board shall have a second or casting vote at Board meetings of the Company.
146. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of 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 may be prescribed under the Act, and has been

approved by a majority of the Directors or members who are entitled to vote on the resolution.

147. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
148. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
149. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXI. POWERS OF THE BOARD AND CONSTITUTION OF COMMITTEES OF THE BOARD

150. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke, vary or withdraw such powers.
151. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
152. Subject to the provisions of the Act and these Articles, the management of affairs of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in a General Meeting, but 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.

- (i) 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 and may determine their functions, powers, authorities and responsibilities. Such Committees will meet as frequently as the Board may decide, subject to applicable Laws.
- 153. 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.
- 154. A committee may elect a Chairman of its meetings and may also determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairman of the meeting.
- 155. A committee may meet and adjourn as it thinks fit.
- 156. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
- 157. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.

XXII. BORROWING POWERS

- 158. Subject to the provisions of the Act and other applicable Law, the Board may from time to time, at their discretion raise or borrow funds or any sums of money for and on behalf of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.
- 159. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.
- 160. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

XXIII. DIVIDEND AND RESERVES

161. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
162. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
163. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
164. 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, but 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.
165. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
166. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
167. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
168. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
169. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
170. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

171. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
172. No dividend shall bear interest against the Company.
173. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.
174. Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any Shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the Shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

XXIV. INSPECTION OF ACCOUNTS

175. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
- (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXV. SECRECY

176. No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade

secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

XXVI. WINDING UP

177. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- a) 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.
- b) 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.
- c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

XXVII. THE SEAL

178. (i) The Board shall provide for the safe custody of the seal of the Company.

- (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) director or company secretary or any other official of the Company as the Board may decide and that one director or company secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

XXVIII. AUDIT

179. The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.

XXIX. GENERAL AUTHORITY

180. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so

authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

181. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), the provisions of the Act and the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act and the Listing Regulations, from time to time.

	<p>(THE COMPANIES ACT, 1956) PUBLIC COMPANY LIMITED BY SHARES</p> <p>ARTICLES OF ASSOCIATION OF TEGA INDUSTRIES LIMITED</p> <p><u>PART-B</u></p>	
1.	<p>Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification – thereof in force at the date at which the Articles become binding on the Company.</p> <p>The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context consistent therewith:-</p> <p>“The Act” means the Companies Act, 1956 or any statutory modification –thereof, as applicable.</p> <p>“These Articles” means these Articles of Association or as may from time to time altered by Special Resolution.</p> <p>“The Company” means TEGA INDUSTRIES LIMITED</p> <p>“The Directors” means the Directors for the time being of the Company.</p> <p>“The Board of Directors” or “the Board” means the Board of Directors for the time being of the Company.</p> <p>“The Managing or Whole time Director” and “the Deputy Managing Director” respectively means the Managing or whole time Director and the Deputy Managing Director respectively, appointed as such for the time being of the Company.</p> <p>“The Secretary” means any person appointed to perform the duties of the Secretary.</p> <p>“The Office” means the Registered Office for the time being of the Company.</p> <p>“Register” means the Register of Members to be kept pursuant to Section 150 of the Act.</p> <p>“The Registrar” means the Registrar of Companies, West Bengal.</p> <p>“Dividend” includes bonus, but excludes bonus shares.</p> <p>“Month” means calendar month.</p> <p>“Seal” means the Common Seal of the Company.</p> <p>“Proxy” includes Attorney duly constituted under Power-of- Attorney.</p> <p>“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number only include the plural number and vice versa and words importing the masculine gender only include the feminine gender, Words importing person include corporations.</p>	Interpretation
2.	Save as reproduced herein the regulations contained in Table “A” in the First Schedule to the Act shall not apply to the Company.	Table ‘A’ not to apply
3.	Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall security of, shares of the Company and the Company shall not	Company not to purchases its own

	give directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security of otherwise, for the purpose of, or in connection with any purchase of or subscription for shares in the Company or any company of, which it may, for the time being, be a subsidiary. This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 33.	shares
	SHARES	
4.	<p>The Authorised Share Capital of the Company shall be such amount as may from time to time be authorised by clause 6 of the Memorandum of Association of the Company.</p> <p>(As per Special resolution passed at the Extra Ordinary General Meeting held on 1st September, 2004 and as per the Special Resolution passed at the EGM held on 16th April, 2010, Clause substituted as above.)</p>	
5.	Subject to the provisions of Section 80 of the Act and these Articles the company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of section 80 of the Act, exercise such power in such manner as may be provided in these Articles.	Redeemable Preference Shares
6.	Subject to the provision of Section 81 of the Act and these Articles, shall be under the control of the Board who may allot or Shares otherwise dispose of the same to such persons, on such terms and conditions, at such times, as the Board thinks fit. Provided that where at anytime it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, the Board shall issue such shares in the manner set out in Section 81(1) of the Act, unless otherwise authorised in terms of the provisions of Section 81(1A) of the Act. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in the General Meeting.	Allotment of the shares
7.	As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.	Return of Allotments
8.	<p>If the Company shall offer any of its shares to the public for subscription:-</p> <p>(1) No allotment thereof shall be made, unless the amount stated in the red herring prospectus of the Company as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company, in accordance with applicable law but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.</p> <p>(and</p> <p>(3) The Company shall comply with the relevant provisions of the Act.</p>	Restriction of Allotments
9.	The Company may exercise the powers of paying Commission and brokerage provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent, of the prices at which any shares, in respect whereof the same is paid, are issued or 2 1/2 per cent, of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.	Commission and brokerage

10.	With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.	Shares at a Discount
11.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.	Instalments on shares to be duly paid
12.	Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.	Liability of joint holders of shares
13.	Save as herein otherwise provided, the Company shall be entitled to treat the members registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of Competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent, future or partial, interest in any share or any interest in any fractional part of a share or (except only as by these Article or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the member registered in respect thereof.	Trust not recognised
14.	Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.	Who may be registered
	CERTIFICATES	
15.	The issue of share certificates and duplicate and the issue of new share certificates on consolidation or Certificates subdivision or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit, or worn out or the cages for recording transfers having been utilised or of share certificates, which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1969, or any statutory modification or enactment thereof. In any share certificate be lost or destroyed, then upon proof thereof to the satisfaction of the board and on such indemnify as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificates shall relate.	issue of share certificates
16.	Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves to several certificates for one or more of such shares, but, in respect of each additional certificate except where they are in marketable lots, the Company shall be entitled to charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless conditions of issue of any shares otherwise provide, the Company shall, within three months after date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, subdivision, consolidation or renewal of any of its shares, as the case may be complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consolidation of share certificates into lot of market units or which are old, decrepit, worn out or where the cages on the reserve for recording transfers have been fully utilised, and	

	for every other duplicate certificate the Board may charge a fee of Rs. 2/- or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.	
	CALLS	
17.	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on his to the persons and at the time and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.	Calls
18.	Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.	Notice of Call
19.	<p>(1) If the sum payable in respect of any call or instalment be not paid on or before the, day payable appointed for payment thereof, the holder for the time being in respect of the shares for which the call shall have been made or the installment shall be due shall pay interest for the same at such rate not exceeding twelve per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p>	When interest on call or instalments, payable
20.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by at fixed times, whether on account of the instalments amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.	Amount payable at fixed times or payable by instalments as calls
21.	On the trial or hearing of any action or suit brought by the the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares is respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in action by the the Company against shareholder
22.	The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, ar so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advances has been made, the Company may pay interest at such rate not exceeding, unless the Company may in general meeting shall otherwise direct 5 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not	Payment of calls in advance

	less than three months' notice in writing.	
23.	A call may revoked or postponed at the discretion of the Board.	Revocation of calls
	FORFEITURE AND LIEN	
24.	If any member fails to pay any calls or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of and such non-payment.	If call or instalment not paid notice may be given
25.	The notice shall name a day (not being less than fourteen day from the day of the notice) and a place or place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.	Form of Notice
26.	If the requisitions of any such notice as aforesaid be not complied with a ny shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses, due in respect thereof r be forfeited by a resolution of the Board to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares & not actually paid before forfeiture.	If notice not complied with shares may be forfeited.
27.	When any share shall have been so forfeited notice of the resolutions shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry aforesaid.	Notice after forfeiture
28.	Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, reallof or otherwise dispose of the same in such manner as it thinks fit.	Forfeited share to become property of the Company
29.	The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.	Power to annual forfeiture
30.	A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay to the Company, all calls or instalments, at the time of the forfeiture, together with interest, thereon from the time of forfeiture together with interest thereon, from the time of forfeiture until payment, at per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.	Liability on forfeiture
31.	A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all, persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase moneynor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.	Evidence of Forfeiture

32.	The provisions of Articles 24 to 31 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Forfeiture provisions to apply to non payment in terms of issue
33.	The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof is to have full effect, Such lien shall extent to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the ompany's lien, if any on such share.	Company's lien on shares
34.	For the purpose of enforcing such lien the Board may sell the share subject thereto in such maner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be as default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice	As so enforcing lien by sale.
35.	The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.	Applications at proceeds of sale
36.	Upon any sale after forfeiture or for enforcing a lien in purported the powers hereinbefore given, after forfeiture the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exelusively.	Validity of sales in exercise of lien and after forfeiture
37.	Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing in such manner as it may think fit from the certificate not so delivered up.	Board may issue new certificate
	TRANSFER AND TRANSMISSION	
38.	Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped arid executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108, together with a certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.	Execution of transfer etc. .
39.	Application for the registration of the transfer of a share may be made either by the of the transferee, transferor provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner	Applications by transferor

	prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.	
40.	Every instrument of transfer of any share shall be in writing in the form prescribed by the Act or by the Rules made thereunder or where no such form is prescribed, in the usual common form and in accordance with the provisions of Section 108 of the Act.	Form of Transfer
41.	Subject to provisions of Section 111 of the Act the Board without assigning any reason of such refusal, may within two months from the date on which the instrument of transfer was delivered to or the intimation of transmission was lodged with the Company, refuse to register any transfer of, or the transmission by operation of law of the right to a share upon which the Company has a lien and in case of a share not fully paid up the Board may refuse to register the transfer to a transferor of whom the Board does not approve. The Board may also likewise refuse to register a transfer when any statutory prohibition or any attachment or prohibitory order of a Competent Authority restrains the Board from transferring the shares out of the name of the transferor or when a transferor subjects to the transfer provided be serves on the Company within a reasonable time a prohibitory order of a court of Competent jurisdiction. Provided however that the registration of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	In what cases the Board may refuse to register transfer.
42.	No transfer shall be made to a minor or person of unsound mind.	No. Transfer to minor etc.
43.	Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the persons depositing the same.	Transfer to be left at office where to be retained
44.	If the Board refused whether in pursuance of Article or otherwise to register the transfer of any share, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor, notice of the refusal.	Notice of refusal to register transfer
45.	The Board may or may not charge a fee for the registration of transfer, grant of probate, grant of letters of administration, certificate of death of or marriage, power of attorney or other instrument. Such fee, if required of the Board, shall not exceed Rs. 2/- and be paid before the registration thereof.	Fee on registration of transfer probate etc.
46.	The executor or administrator of a deceased members (not being one of several joint holders) shall be the only person recognised by the company as having any title to the share registered in the name of such members, and, in case of the death of any one or more of the Registered joint holders of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may, from a competent Court in India and having effect in Calcutta Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or Letter of Administration of such other legal representation upon such	Transmission of registered shares As to survivorship

	terms as to indemnity or otherwise as the Board in its absolute discretion, may consider adequate.	
47.	<p>Any committee or guardian of a lunatic member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share.</p> <p>This Article is hereinafter referred to as "The Transmission Article".</p>	<p>As to transfer of share in case of minor, deceased or bankrupt members</p> <p>Transmission article</p>
48.	<p>(1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by execution an instrument of transfer of the share.</p> <p>(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.</p>	Entitled to election under the transmissions Article.
49.	<p>A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the member shall, subject to the provisions of Article 80 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered member in respect of the share except that no such person (other than a person becoming entitled under the transmission Article to a share by reason of the lunacy of the holder) shall before being registered as a member in respect of the share, be entitled to exercise in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.</p> <p>Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p>	Rights of process entitled to shares under the transmission Article.
	INCREASE AND REDUCTION OF CAPITAL	
50.	The Company in general meeting may, from time to time alter the conditions of its Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient.	Power to increase Capital
51.	Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the Resolution resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distributions of assets of the Company.	On what conditions new shares may be issued
52.	Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount,	Provision relating to the issue

	in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.	
53.	Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.	How far new share to rank with existing shares.
54.	If, owing to any inequality in the number of new share to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the appointment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.	Inequality in number of new share.
55.	The Company may, from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by Law.	Redemption of Capital etc.
	ALTERATION OF CAPITAL	
56.	The Company in general meeting may from time to time after the conditions of the Memorandum of Association to- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Power to sub-divide and consolidate - shares.
57.	The Resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless to the provision, of Sections 85, 87, 88 and 106 of the Act.	Subdivision into Preference and Equity
58.	Subject to the provisions of Sections 100 to 105 inclusive of the Act; the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.	Surrender of shares
	MODIFICATION OF RIGHTS	
59.	If at any time the share capital is divided into different classes of shares the attached to any class right (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a Special resolution passed at a Separate General Meeting of the holders of the shares of that class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present	Power to modify rights

	those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and on a poll, shall have one vote for each share of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution of the Register.	
	BORROWING POWERS	
60.	The Board may, from time to time, at the discretion, subject to the provisions of Sections 58A, 292 and 293 of the Act, raise or borrow from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company, provided that the Board shall not without the sanction of the Company in general meeting borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.	Power to borrow
61.	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.	Condition on which money may be borrowed
62.	Any debentures, debenture-stock, bonds or other securities may be issued at a discount premium or privileges otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures, with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81(3) of the Act.	Issue of discount, etc or with special privileges
63.	Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.	instrument of transfer
64.	If the Board refuses to register the transfer or any debentures the Company shall, within two months from the date on which the instrument of Transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.	notice of the refusal to register of transfer
	GENERAL MEETINGS	
65.	In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called as "Annual General Meeting" and shall be specific as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extra Ordinary General Meeting is convened under the provisions of Articles 66, be called "General Meeting".	When Annual General Meeting to be held
66.	The Board may, whenever it thinks fit, call a general Meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one tenth of such of the paid up capital of Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the	When General and Extra Ordinary Meeting to be called

	<p>case of such requisition the following provisions shall apply : -</p> <ol style="list-style-type: none"> (1) The requisition shall state the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists. (2) Where two or more distinct matters are specified in the requisition, the requisition, shall be valid only in the respect of those matters in regard to which the requisition has been signed by the member or members herein before specified. (3) If the Board does not, within twentyone days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than fortyfive days from the date of deposit, the requisitionists or such of them as are enable so to do by virtue of Section 169 (6)(b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit. (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office. (5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purposes of this Article have the same force and effect as it had been signed by all of them. (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meetings shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default. 	
67.	The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolution and circulating statements on the requisition of members.	Circulation of members' resolutions
68.	<p>Save as provided in sub-section (2) of Section 171 of the Act not less than twentyone days' notice shall be given of every General Meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of 'special business' as hereinafter defined there shall be annexed to the notice, a statement complying with Section 173(2) and (3) of the Act.</p> <p>Notice of every meeting of the Company shall be given to every member of the Company to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under Sub-section (3) of Section 53 of the Act., the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the required by that section but it shall be mentioned in as notice the advertisement that the statement has been forwarded to the members of the Company.</p> <p>The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate proceedings of the meeting.</p>	Notice of Meeting,

	PROCEEDINGS AT GENERAL MEETINGS	
69.	The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation to appoint Auditors and fix their remuneration and to declare of dividends, All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.	Business Meetings of
70.	No business shall be transacted at any geneal meeting unless a quoram of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.	Quoram to be present when business commerce
71.	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if afected by an Ordinary Resolution as defined in Section 189 (1)of the Act unless either of the Act of these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.	Resolution to be passed by Company in General Meeting
72.	The Chairman of the Board shall preside as Chairman at every general meeting of the Company. If at any meeting no such Chairman is present within fifteen minutes after the time appointed for the holding of the meeting or if he is not willing to act, the Directors present shall choose some other Director present to be Chairman of the meeting or if no Director is present or if all the Directors present decline to take the chair the members present shall on a show of hands or on a poll if property demanded elect one Member present to be the Chairman of the meeting.	Chairman of general meeting
73.	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjour-ned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may be notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.	When, if quorum not present, meeting to be dissolved and when to be adjourned
74.	Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.	How questions to be decided at meetings Casting Votes
75.	At any general meeting, unless a poll is (before or the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by any member or members present in person or by proxy and holding shares in the company 9which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which theaggregate sum not less than fifty thousand rupees nas been paid up, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a p articular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact wilhout proof of the number or proportion of the votes cast in favour of, or against the resolution. (As per special Resolution passed at the Annual General Meeting held on 27.9.89).	What it is to be evidence of the passing of a resolution where poll not demanded
76.	(1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than fortyeight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject as aforesaid, either at once or after an interval or adjournment or	Poll

	<p>otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.</p> <p>(2) The demand of a poll may be withdrawn at any time.</p> <p>(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being the Officer or Employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.</p> <p>(4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, and all his votes or cast in the same way all the votes he uses.</p> <p>(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p>	
77.	<p>(1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Power to adjourn general meeting
	VOTES OF MEMBERS	
78.	<p>(1) On a show of hands every member present in person and every person present either as a general proxy on behalf of a holder of Equity share or as a duly authorised representative of a body corporate being a holder of Equity shares, if he is not entitled to vote in his own right, shall have one vote,</p> <p>(2) On a poll the voting rights of a holder of any Equity shares shall be as specified in Section 87 of the Act.</p> <p>(3) No company or body corporate being a member of the company shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.</p>	Power to adjourn general meeting
79.	Where a Company or a body corporate (hereinafter called 'member company') is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not by reason of such appointment be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted, by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if, it were an individual member.	<p>Procedure where a company or the President of India or the Governor of State is a member of the company,</p> <p>Votes in respect of deceased, insane and insolvent members</p>
80.	if any member be a lunatic, idiot or non-composmentis he may vote whether on a show of hands or on a poll by his committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may, at which any person proposes to vote he shall satisfy the Board of his	Joint holders

	right under the Transmission Article to transfer the shares of which he proposes to exercise his right under this Article, unless the Board shall have admitted his right to vote at such meeting thereof.	
81.	Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled there to; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said person so present whose name stands first on the Register in respects of such share alone shall be entitled to vote 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.	Proxies permitted
82.	On a poll votes may be given either personally proxy, or, in the case of a proxy corporate, representative duly authorised as aforesaid.	Instrument appointing proxy to be in writing.
83.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a Genreal Proxy.</p> <p>A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.</p>	Proxies may be general or special,
84.	The instrument appointing a proxy and the power of a proxy to be Attorney or other authority (if any) under which it is deposited at the office signed, or a notarially certified copy of that power of authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.	Instrument appointing a proxy to be deposited at the office
85.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given, Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.	When vote by proxy valid through authority revoked
86.	<p>Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in form or to the effect following :</p> <p>TEGA INDIA LIMITED</p> <p>I / We of being a member of TEGA INDIA LIMITED hereby appoint of- (or failing him or failing him of) as my/our Proxy to attend and to vote for me/us, and on my/our behalf at the (Annual or Extra ordinary, as the case may be) General Meeting of the Company to be held on day of and at any adjournment thereof.</p> <p>As Witness my/our hand(s) this day of</p> <p>Signed by the said.</p> <p>Provided always that an instrument appointing a Special Proxy may be in any of the forms set out in Schedule IX to the Act.</p>	Form of instrument appointing a Special Proxy.

87.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of line.	Restrictions on voting
88.	<p>(1) Any objection as to the admission or rejection of a vote, either, on show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.</p> <p>(2) 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.</p>	Admission of, rejection of votes
	DIRECTORS	
89.	The number of the Directors of the Company shall not be less than three nor more than twelve.	Number of Directors
90.	<p>Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or West Bengal Industrial Development Corporation Ltd. (WBIDC), or State Bank of India (SBI), or any other Finance Corporation or Credit Corporation to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, UTI, WBIDC and SBI or any other Financing Corporation Credit Corporation or any other Financing Company or body (each of which IDBI, IFCI, ICICI, LIC, UTI, WBIDC and SBI or any other Finance corporation or any other Financing company or body is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Directors, whole time or non-whole time (which Director or Directors is /are hereinafter referred to as "Nominee Director/s" on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or person in his or their places.</p> <p>The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Directors/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to. the same obligation as any other Director Company.</p> <p>The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director' s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures, shares in the Company or on the satisfaction of the liabilities of the Company arising out of any Guarantee furnished by the</p>	Appointment of Directors by Financial Institutions

	<p>Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director's is/are members and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys, or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation of such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director's. Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to RBI and the same shall accordingly be paid by the Company directly to RBI. Provided also that in the event of the Nominee Director/s being appointed as wholetime Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a wholetime Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.</p>	
91.	Not less than two-thirds of the total number of Directors shall be persons whose period of Office is by rotation liable to determination by retirement of Directors by rotation	
92.	<p>The persons hereinafter named are the first Directors of the Company.</p> <ol style="list-style-type: none"> 1. Dr.D.P.Antia 2. Mr. F. R. Bhesania 3. Mr. M. Mohanka 	Directors in Office at the date of adoption of Articles,
93.	The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.	Power of Board to add to its number
94.	Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any share as his qualification.	Share qualification of Directors
95.	A director who is required to hold qualification shares may act as a Director before acquiring such shares but shall obtain his qualification within two months after his appointment as a Director.	A Director can act before acquiring qualification
96.	<p>(a) The fee payable to a Director for attending the meeting of the Board or a Committee thereof shall be such as may be prescribed by the Act or the Central Government and as determined by the Board from time to time.</p> <p>(b) Subject to the provisions of Section 198, 309 and 319 of the Act, Directors, other than Managing Directors or Deputy Managing Director or Directors in</p>	Director's fees remuneration and expenses

	<p>whole time employment of. the Company shall, in respect of each of the Company's financial year or in respect of any part thereof, be entitled to such commission as the Board may determine from time to time but not exceeding three per cent of the net profit of the Company to be divided between them in such proportion as the Board may determine and in the absence of such determination, equally.</p> <p>(c) All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of the Articles and of the Act.</p> <p>(d) The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board and Committee Meetings or otherwise incurred in the execution of their duties as Directors.</p>	
97.	<p>If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in 'going' or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.</p>	Remuneration for extra service
98.	<p>The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.</p>	Board may act notwithstanding vacancy
99.	<p>(1) The Office of a Director shall <i>ipso facto</i> become vacant if : -</p> <p>(a) he fails to obtain within the time specified in subsection (1) of Section 270 of the Act or at any time thereafter ceases to hold, the share qualification, if any, necessary for his appointment; or</p> <p>(b) he is found to be of unsound mind by a Court of competent jurisdiction, or</p> <p>(c) he applies to be adjudicated as insolvent or</p> <p>(d) he fails to pay any call in respect of shares of the company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the official Gazette, removed the disqualification incurred by such failure : or</p> <p>(e) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or</p> <p>(f) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a Director, accepts a loan, or any guarantee of security for a loan, from the Company in contravention of Section 295 of the Act, or</p> <p>(g) he acts in contravention of Section 299 of the Act, or</p> <p>(h) he becomes disqualified by an order of Court under Section 203 of the Act; or</p>	

	<p>(i) he be removed from office in pursuance of Section 284 of the Act; or</p> <p>(j) having been appointed a Director by virtue of his holding any Office or other employment in the Company, he ceases to hold such Office or other employment in the Company; or</p> <p>(k) by notice in writing to the Company he resigns his Office; or</p> <p>(l) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention, of Section 314 of the Act and by operation of that Section he is deemed to vacate Office.</p> <p>(2) Notwithstanding any matter or thing in sub clauses (d), (e) and (j) of clause (I), the disqualification referred to in those sub-clauses shall not take effect:</p> <p>(a) for thirty days from the date of adjudication, sentence or order; or</p> <p>(b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petitioner is disposed of.</p>	
100.	Any Director or other person referred to in Section 314 of the Act may, be appointed to or hold any office or place of Profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.	Office of Profit
101.	A Director of this Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a Director shall be accountable for any benefits received as a Director or member of such Company.	When Director of this company appointed director of a company in which member, shareholder or otherwise and no such company is interested either as member or otherwise
102.	Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as Vendor, purchaser or otherwise for goods, materials or any services or for under writing the subscription of any shares in or debentures of the Company or shall any shares in or debentures of the company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other, partner in such firm or with a private company of which such Director is a member of director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding Office or of the fiduciary relation thereby established.	Conditions under which Directors may contract with Company
103.	Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered	Disclosure of a Director's interest

	into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent, of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a member or is member of any specified firm and Js to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a partner.	
104.	No Director shall, as a director, take part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his persence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Director or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two percent of the paid up share capital of the Company.	Discussion and Voting by Director interested,
	ROTATION OF DIRECTORS	
105.	At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of these, then the number nearest to one-third shall retire form Office. An additional Director appointed by the Board under Article 92 hereof shall not be liable to retire by rotation	Rotation and retirement of Directors,
106.	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.	Which Directors to retire.
107.	Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.	Appointment of Directors to be voted on individually
108.	The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto. If the place of retiring Director is not so filled up and the meeting has not expressly resolved not fillthe vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is an public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If, at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have re-appointed at the adjourned meeting unless : -	Meeting to fill up vacancies

	<p>(a) at the meeting or at the previous meeting a resolution for the re-appointment such of Director has been put to the vote and lost or</p> <p>(b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed or</p> <p>(c) he is not qualified or is disqualified for appointment : or</p> <p>(d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act : or</p> <p>(e) the proviso to sub- section (2) of Section 263 of the Act is applicable to the case.</p>	
109.	The Company in general meeting may from time to time increase or reduce the numbers of Directors within the limits fixed by Article 89.	Company in general meeting to increase or reduce number of Directors
110.	The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of Office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 110. The person so appointed shall hold Office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 110.	Power to remove Director by ordinary resolution on special notice.
111.	If any Director appointed by the Company in general meeting vacates office as a Director before his term of Office will expire in the normal course the resulting casual vacancy may be filled up by the Board, at a meeting of the Board, but any person so appointed shall retain his Office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing there to any person who has been removed from the Office of Director under Article 109.	Board may fill up casual vacancies
112.	No person not being a retiring Director shall be eligible for appointment to the Office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days, before the meeting left at the Office a notice in writing under his hand signifying his candidature for the Office or Director or the intention of such member to propose him as a candidate for that Office as the case may be.	When the Company and candidate for office of Director must give notice.
	ALTERNATE DIRECTORS	
113.	The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds Office as an alternate Director, shall be entitled to notice or meetings of the Board and to attend and vote thereat accordingly : but he, shall not require any share qualifications, if any, and shall ipso facto vacate Office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates Office as a Director.	Power to appoint Alternate Director
	PROCEEDINGS OF DIRECTORS	
114.	The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit : provided that at least four such meetings shall be held in every year.	Meetings of Directors

	Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being India meetings of the board shall take place at the Office.	
115.	A Director may, at any time, and the Secretary shall upon the request of a Director made at any time convene a meeting of the Board.	Directors May summon meeting,
116.	The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board none of them be present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.	Chairman
117.	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.	Quorum
118.	A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles of the Act for the time being vested in or exerciseable by the Board.	Powers of Quorum
119.	Subject to the provisions of Sections 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of vote, the Chairman shall have a second or casting vote.	How questions to be decided
120.	The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.	Power to appoint Committees and to delegate.
121.	The meetings and proceedings of any such Committee- consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.	Proceedings of Committee
122.	Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any etc. defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles, Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	When acts of a Director valid not- notwithstanding defective appointment
123.	Save in those cases where a resolution is required by Section 262, 292, 297, 316, 372 (5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee,, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.	Resolution without Board Meeting

	MINUTES	
124.	<p>(1) The Board shall in accordance with the provisions of section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board or of every committee of the Board, entries thereof in books provided for the purpose.</p> <p>The Minutes shall contain particulars -</p> <ul style="list-style-type: none"> (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in, the resolution; (b) of all orders made by the Board and Committees of the Board. (c) of all appointment of Directors and other Officers of the Company; and (d) of all proceedings of general meetings of the Company and of meeting of the Board and Committees of the Board. <p>The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>PROVIDED that no matter need be included in any such minutes which in the opinion of the Chairman of the meeting</p> <ul style="list-style-type: none"> (a) is or could reasonably be regarded as, defamatory of any person; (b) is irrelevant or immaterial to the proceedings or (c) is detrimental to the interest of the Company. <p>(2) any such minutes any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The minutes books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of. 10.30 a.m. and 13.30 p.m. on business days between the hours of 9-30 O'clock and 11-30 O'Clock in the forenoon.</p>	Minutes to be made
	POWERS OF THE BOARDS	
125.	<p>(1) Subject to provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; Provided that the Board shall not exercise any Power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall have regard to Section 291 of the Act.</p>	General Powers of Company vested in the Board,
	LOCAL MANAGEMENT	
126.	<p>Subject to the provisions of the Act, the following regulations shall have effect : -</p> <p>(1) The Board may, from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers</p>	Local Management

	<p>conferred by this paragraph.</p> <p>(2) The Board may, from time to time and at any time, establish any local Directorates or Agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such local Directorate or any Managers or Agents and may fix their remuneration and save as provided in Section 292 of the Act, the Board may, from time to time and at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annual or vary any such delegation.</p> <p>(3) The Board may, at any time and from time to time by Power-of-Attorney under the Seal appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit, any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid or in favour of any company or of the members, directors, nominees or officers of the Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.</p> <p>(4) Any such delegates or Attorneys as aforesaid Sub-delegation may be authorised by the Board to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.</p> <p>(5) The Company may exercise the powers Seal for use abroad conferred by Section 50 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board and the Company may cause to be kept in any State or Country outside India, as may be permitted by Foreign Register the Act, a Foreign Register of members or debenture holders resident in any such State or Country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act.</p>	<p>Local Directorate delegation</p> <p>Power of Attorney</p>
	MANAGING AND DEPUTY MANAGING DIRECTORS	
127.	Subject to the provisions of Section 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director, Deputy Managing Directors of the Company, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from Office and appoint another or others in his or their place or places.	Power to appoint Managing and Deputy Managing Director
128.	(1) Subject to the provisions of Section 255 of the Act a Managing Director or Deputy Managing Director shall not, while he continues to hold that Office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provision of any contract between him and the Company) he shall be subject to the same provisions as to the resignation and removal as the other Directors, and he shall <i>ipso facto</i> and immediately cease to be a Managing Director or Deputy Managing Director if	To what provisions he shall be subject Seniorities Remuneration of Managing and Deputy Managing Directors

	<p>he ceases to hold the Office of Director from any cause.</p> <p>(2) If at any time the total number of Managing Directors and Deputy Managing Directors is more than one-third of the total number of Directors, the Managing Directors and Deputy Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities of the Managing Directors and Deputy Managing Directors shall be determined by the dates of their appointments as Managing Directors and Deputy Managing Directors.</p>	
129.	Subject to the provisions of Section 309, 310 and 311 of the Act, a Managing Director or Deputy Company under these Articles, receive such additional remuneration as may from time to time, be sanctioned by the Company.	
130.	Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section thereof, the Board may, from time to time, entrust to and confer upon a Managing Director and Deputy Managing Director for the time being such of the power exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either jointly with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time revoke withdraw alter or vary all or any of such powers.	Powers of Managing and Deputy Managing Director
	SECRETARY	
131.	The Board may appoint any persons, having the prescribed qualification to be the Secretary of the Company for such term, at such remuneration and upon such conditions as it may think fit and determine the powers exercisable and duties (in addition, to the duties, if any, prescribed in these Articles or the Act) to be performed but the Secretary or Secretaries, as the case may be, shall not, at any time, whether subject to the superintendence, control and direction of the Board or otherwise, have or be entitled to the management of the whole or substantially the whole of the affairs of the Company.	Appointment of Secretary
132.	Save as otherwise provided in the Act, any Director Secretary or any person appointed by the Board for the purpose, shall have power to authenticate any documents affecting the constitution of the Company and any Resolution passed by the Company and to certify copies thereof or extract therefrom as true copies or extracts, and whether any books, records, documents or accounts are elsewhere than at the Office, the local Manager or other officer of the Company having the custody thereof shall be deemed to be as person appointed by the Board as aforesaid.	Powers to Authenticate documents
133.	A document, purporting to be a copy of the resolution of the Board or an extract from the Minutes of a Meeting of the Board which is certified as such, in accordance with the provisions of the last preceding Article, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board.	Certified copies of resolution of the Directors
	THE SEAL	
134.	The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 16(1) hereof, any two Directors or one Director and the Secretary as the Board may appoint shall sign every instrument to which the Seal affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity	Custody of Seal

	touching the authority of the Board to issue the same.	
	ANNUAL RETURNS	
135.	The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.	Annual Returns
	RESERVES	
136.	Subject to the provisions of section 205 (2A) of the Act, the Board may, from time to time before recommending any dividend set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the provisions of Section 372 of the Act invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from the time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the company, and may divide the Reserve into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from the other assets.	Reserves
137.	All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the (company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments. or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.	investment of Money
	CAPITALISATION OF RESERVES	
138.	Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend of representing premium received on the issue of shares and standing to the credit of the Share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividends and in the same proportions on the footing that they become entitled thereto, as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.	Capitalisation of Reserves
139.	Notwithstanding the provisions of Article 137, any Sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account /and or General Reserve Account may be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.	
140.	For the purpose of giving effect to any resolution under Articles 137 the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash trusts upon such trusts for the persons entitled to the dividend or Capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filled in	Fractional Certificates

	accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.	
	DIVIDENDS	
141.	Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereof bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.	How profit shall be divisible
142.	The Company in general meeting may declare a dividend to be paid to the members according to the rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.	Declaration of Dividends
143.	No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a similar dividend.	Restriction on amount of Dividends
144.	No dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.	Dividends
145.	The declaration of the Board as to the amount of the net profits of the Company shall be conclusive subject to the provisions of the Act.	What to be deemed not profits
146.	The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.	Interim dividends
147.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Debts may be deducted
148.	Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and a member be set off against the call.	Dividends and call together.
149.	No dividend shall be payable except in cash : provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the company.	Dividend in cash
150.	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.	Effect of transfer
151.	No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholders to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to effect in any manner the operation of Article 145.	To whom dividends payable

152.	Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share,	Dividend to Joint-holder
153.	Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.	Notice of Dividends
154.	Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders who is the first named in the Register in respect of the joint holding or to such person and such address as the holder or joint holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent.	Payments by pass
155.	The Board shall in accordance with the respective provisions of Section 205 A of the Act deal with any dividend which has not been paid or warrant in respect of which has not been posted within the period specified in sub section (1) or any dividend which remains unpaid or unclaimed for a period specified in sub section (5) of said section.	Unclaimed dividends
	BOOKS AND DOCUMENTS	
156.	The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to (a) all sums of money received and expended by the Company and the masters in respect of which the receipt and expenditure takes place. (b) all sales and purchase of goods by the Company; (c) the Assets and Liabilities of the Company; and (d) such particulars relating to utilisation of material of labour or to other items of cost as may be required by the Central Government.	Books of accounts to be kept
157.	The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company, shall, within seven days of the decisions, file with the Registrar a notice in writing giving the full address of that other place.	Where to be kept
158.	(1) The books of account shall be open to inspection during business hours by any Director, Registrar or any officer of Government authorised by the Central Government in this behalf. (2) The Board shall, from time to time, determine whether and to what extent, and at what times and places and under what conditions or regulations the books of account and books documents of the Company, other than those referred to in Articles 125(2) and 181 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book of document of the Company except as conferred by law or authorised by the Board.	Inspections
159.	The books of account of the Company together with the vouchers relevant to any entry in such books of account relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.	Books of Account to be preserved
	BALANCE SHEET AND ACCOUNTS	
160.	At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and profit and Loss Account made up in accordance with the	Balance sheet and Profit and Loss

	provisions of Section 210 of the Act and such Balance sheet and profit and Loss Account shall comply with their requirements of Section 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.	Account,
161.	There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.	Annual Report of Directors
162.	A copy of every Balance Sheet, (the profit and Loass Account, the Reports of the Board and Auditors and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.	A copy of balance sheet to be sent to members and others.
163.	The Company shall comply with Section 220 of the Act, as to filing copies of the Balance sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.	Copies of Balance Sheet etc to be field
	AUDIT	
164.	Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.	Accounts to be audited annually
165.	The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annul General Meeting and shall, within seven days of the appointment to give intimation thereof to every Auditor so appointed unless be is or they are a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.	Appointment and remuneration of auditors.
166.	Where the Company has a branch office the provisions of Sections 228 of the Act shall apply.	Audit of Accounts of branch office of Company.
167.	All notices of, and other communications, relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company : and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.	Right of Auditor to attend General Meeting
168.	The Auditors Report (including the Auditors separate, special or supplementary report if any) shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.	Auditors Report to be read
169.	Every Balance sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall, subject to the approval of the Company.	When documents to be deemed finally settled
	SERVICE OF NOTICES AND DOCUMENTS	
170.	(1) A notice or other document may be given by the Company to any member either personalty or by sending it by the post of him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.	How notice to be served on members Service by post.

	<p>(2) Where a notice or other document is sent by post: -</p> <p>(a) Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice or document provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member : and</p> <p>(b) Such service shall be deemed to have been effected: -</p> <p>(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and</p> <p>(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>	
171.	A notice or other document <i>advertised</i> in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member, who has no registered address in India shall if so required to by the Company, supply the Company with an address in India for the giving of notices to him,	Notice to members who have not supplied address,
172.	A notice or other document may be served by the Company on the joint-holder of a share by giving the notice to the joint-holder named first in the Register in respect of the share,	Notice to Joint holders
173.	A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the Persons claiming to be so entitled, or, until such an address has been to supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.	Notice to persons entitled by transmission
174.	Any notice required to be given by the Company to be given by the members or any of them and not expressly advertisement provided for these Articles or by the Act shall be sufficiently given if by advertisement,	When notice may be given by advertisement
175.	Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.	How to be advertised
176.	Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.	When notice by advertisement deemed to be served,
177.	Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.	Transferee etc, bound by prior notice'
178.	Subject to the provisions of Article 172, any notice or document delivered or sent by post to or left at the registered address of any members un pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in	Notice valid through member deceased

	respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service notice or document on his heirs, executors or administrators and all persons, if any jointly interested with him in any such share.	
179.	Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in Calcutta may within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company, appointing some householder residing in the neighbourhood of the Office upon whom all summonses, notices, process, orders and judgement in relation to or under the winding up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating letter sent by post and addressed to such member at his address registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would, be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.	Service of process in winding up.
	KEEPING OF REGISTERS AND INSPECTION	
180.	The Company shall duly keep and maintain at the Office, Registers in accordance with the requirements of the Act.	Registers, etc. to be maintained by Company
181.	The Company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required and books therein mentioned to the persons specified when so required by such persons, on payment of the charges, if any, prescribed by the said Section.	Supply of copies of Registers, etc.
182.	Where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10-30 a.m. and 12-30 p.m. on such business days as the Act requires them to be open for inspection.	inspection of Registers etc.
183.	The Company may, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the Office is situated, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time.	When Registers of Members and Debenture-holders may be closed,
	RECONSTRUCTION	
184.	On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up. may if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of. The Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members	Reconstruction

	without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares, or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound- up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.	
	SECRECY	
185.	Every Director, Secretary, Trustee for the Company, its members or debentures-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all 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, so to do by the Board or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.	Secrecy
186.	No number or other person (not being Director) shall be entitled to enter upon the property of the Company the or to inspect or examine the premises or properties of the Company without the permission of the Board, or, subject to Article 154 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be unexpedient in the interest of the Company to communicate.	No member to enter the premises of Company without permission.
	WINDING-UP	
187.	If the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion, to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	Distribution of assets
188.	If the Company shall be wound up , whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets or the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.	Distribution of assets in specie
	INDEMNITY	
189.	Every Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against, all liability	

	<p>incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. We, the several persons whose names, and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Article of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.</p>	
	INVESTMENT BY WAGNER LIMITED	
190.	<p>Notwithstanding anything contained in the Articles, the following provisions of the shareholders agreement entered into between Wagner Limited, the Promoters and the Company incorporated in this Article shall prevail in case of any conflict or repugnancy with any other Article.</p> <p>1. CAPITAL STRUCTURE</p> <p>1.1 Apart from the rights available to the Investor under this Article 189, including upon the occurrence of a Liquidity Event, the Investor Equity Shares and the Promoter Shares shall rank <i>pari passu</i> with the existing Shares in respect of all rights attached to such Shares including but not limited to voting rights, dividends and rights issue of Shares.</p> <p>1.2 Notwithstanding anything contained herein, the Investor CCPP Shares shall automatically convert into Shares of the Company immediately on the happening of any of the following events, whichever is earlier:</p> <p>(i) Immediately prior to any transfer of the Investor Shares by the Investor (other than to its Affiliates) in accordance with the terms of this Article 189 and the Shareholders Agreement; or</p> <p>(ii) Prior to the Company filing its red herring prospectus for an initial public offering in accordance with this Article 189 and the Shareholders Agreement. Provided however that the Investor CCPP Shares shall be convertible at such later date as may be permissible under applicable Law relating to initial public offerings; or</p> <p>(iii) The Long Stop Date.</p> <p>1.3 Optional Conversion: The Investor shall have the right to convert the Investor CCPP Shares into Shares (at the Investor's option), at any time and from time to time: (a) after 2 (two) years from 6 May, 2011; or (b) upon happening of a Liquidity Event.</p> <p>1.4 Conversion Price: The Investor CCPP Shares shall convert into 6,68,637 (six lacs sixty eight thousand six hundred and thirty seven) number of Shares of the Company having a face value of Rs. 10 (ten) each at a price of Rs. 2,243 (Rupees two thousand two hundred and forty three) per Share.</p> <p>1.5 Ranking: In a Liquidity Event, the Investor Shares will rank senior to the Shares and any other Equity Securities issued by the Company.</p> <p>2. MANAGEMENT OF THE COMPANY</p> <p>2.1 Composition of the Board</p> <p>2.1.1 The Board shall comprise of a minimum of 3 (three) Directors and a maximum of 12 (twelve) Directors.</p> <p>2.1.2 The Investor shall have the right to nominate 1 (one) Director on</p>	

	<p>the Board (“Investor Director”). The Investor shall continue to have a right to nominate the Investor Director as long as the Investor (together with its Affiliates) holds at least 2,48,510 (two lacs forty eight thousand five hundred and ten Investor Shares. For avoidance of doubt, the Investor shall not have the right to nominate any person to sit on the board of directors of any Subsidiary of the Company.</p>	
2.2	Investor Director	
2.2.1	The Investor shall have the right to nominate the Investor Director. The right of the Investor to nominate the Investor Director shall include the right to nominate his alternate director as well (in accordance with the Act), and the Promoter and the Company shall exercise all their rights and powers and take all requisite actions to ensure that such Person is appointed forthwith as the Investor Director’s alternate director (“Investor Alternate Director”). The Investor Alternate Director shall be entitled to attend and vote at meetings of the Board, and to be counted in determining whether a quorum is present in the absence of the Investor Director.	
2.2.2	The Investor may require the removal of the Investor Director at any time and shall be entitled to nominate another representative, as the Investor Director, in place of the Investor Director so removed. The Company and the Promoters shall exercise their rights in such manner so as to cause the appointment of the representative of the Investor as an Investor Director, as aforesaid. In the event the Investor at any time notifies the Company, in writing, that it wishes to remove or substitute the Investor Director, the Company and the Promoters shall ensure that consent is given to effect such removal or substitution, and the Parties shall take all necessary steps and actions required in this regard.	
2.2.3	If the position of an Investor Director falls vacant for any reason, whatsoever, the Investor shall nominate a replacement for the position of its Investor Director within 30 (thirty) days of occurrence of such vacancy, and such nomination shall be supported by a board resolution of the Investor.	
2.2.4	The Investor shall have the right to nominate a representative on the compensation committee and the audit committee of the Company, if any.	
2.2.5	The Investor Director shall not be required to hold any qualification shares.	
2.2.6	The Investor Director shall be entitled to examine the books, accounts and records of the Company and shall have full access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company, on the Investor Director giving prior notice of such requirement. The Company shall provide such information relating to the business affairs and financial position of the Company as the Investor Director may reasonably require and on the Investor Director giving prior notice of such requirement.	
2.2.7	The Company shall reimburse the Director for reasonable and pre-approved costs and expenses incurred in connection with their attending meetings of the Board.	
2.2.8	The Company shall obtain, for the Investor Director, directors and officers’ liability insurance, as per applicable Law.	
2.2.9	In the event that the Board establishes an audit committee or a compensation committee, the Investor Director shall be entitled to be a	

	<p>member of both such committees, if any, and the Company and the Promoters hereby agree to take any and all action required to have the Investor Director appointed to either such committee of the Board.</p>	
	<p>3. MEETINGS</p>	
	<p>3.1 Meetings of the Board</p>	
	<p>3.1.1 The Board shall be responsible for the overall direction, supervision and management of the Company, and shall meet, as necessary, to discharge its duties. Subject to the Act, and provisions of Clause 4.1 in this Article 189 with respect to the Reserved Matters, the Board shall also have the power to delegate such necessary powers to any committee and/or subcommittee, as to enable them to comply with their obligations under these Articles and the Shareholders Agreement.</p>	
	<p>3.1.2 The Board shall have power to appoint a person as an additional Director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.</p>	
	<p>3.1.3 At least 7 (seven) Business Days notice of each Board (or committee of the Board) meeting, shall be given to each Director (or member), unless a majority of the Directors (or members) consent to a shorter period. The agenda for each Board (or committee of the Board) meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board (or committee of the Board) shall be circulated together with the notice to all the Directors. The meetings of the Board may be held at any place as may be determined by the Board.</p>	
	<p>3.1.4 The quorum for meetings of the Board shall be the higher of one-third of the total size of the Board or 3 (three) Directors. Provided that where any Reserved Matter item is on the agenda for the meeting, the quorum of the Board shall necessarily include the presence of the Investor Director, and the requisite quorum shall not be deemed satisfied in the absence of the Investor Director or his alternate director as the case maybe. A Director represented by his alternate shall be deemed to be present for the purpose of determining whether a quorum exists. If a quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall adjourn to the same place, same time and same day of the following week, at which meeting ("Adjourned Board Meeting") the Directors then present shall constitute a quorum, subject to the provisions of Clause 4.1 in this Article 189 but notwithstanding that a Reserved Matter is on the agenda and no Investor Director is present at such meeting and all resolutions passed, action taken, transactions entered into and decisions made in such a Adjourned Board Meeting shall be deemed to have been validly passed and transacted. Notice of the Adjourned Board Meeting shall be given to all Directors at least 5 (five) days prior to the date of the Adjourned Board Meeting.</p>	
	<p>3.1.5 The Directors or members of any committee thereof shall, unless prohibited by the applicable Law, be afforded the opportunity to, and may participate in a meeting of the Board or such committee, as the case of maybe, by means of conference telephone, videoconference or similar communications equipment by means of which all Persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall, constitute presence in person at such meeting if permitted under applicable Law.</p>	

	<p>3.1.6 At any Board meeting, each Director may exercise one vote. The adoption of any resolution of the Board whether by circular resolution or otherwise shall require the affirmative vote of a majority of the Directors, provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors, and provided further that no circular resolution shall be adopted by the Company and will be effective in respect of any Reserved Matter unless such resolution is approved by the Investor Director.</p> <p>3.1.7 The provisions of this Clause shall apply mutatis mutandis to meetings of committees constituted by the Board.</p> <p>3.2 Meetings of the Shareholder</p> <p>3.2.1 Subject to the provisions of Clause 4 in this Article 189, all resolutions in relation to the Company which are required by the applicable Law to be referred to or passed by Shareholders must be passed by the majority required for such matters under the applicable Law. All meetings of the Shareholders shall be held in accordance with the Act.</p> <p>3.2.2 Subject to the provisions of Clause 4 in this Article 189, all resolutions in relation to the Company which are required by the applicable Law to be referred to or passed by Shareholders must be passed by the majority required for such matters under the applicable Law. All meetings of the Shareholders shall be held in accordance with the Act.</p> <p>3.2.3 If the agenda for a Shareholders Meeting involves a Reserved Matter, the presence of a representative of the Investor shall be required for constituting quorum for such meeting. If a quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall adjourn to the same place, same time and same day of the following week, at which meeting (“Adjourned Shareholders Meeting”) the Shareholders then present shall constitute a quorum, notwithstanding that a Reserved Matter is on the agenda and that no representative of the Investor is present at such meeting and all resolutions passed, action taken, transactions entered into and decisions made in such a Adjourned Shareholders Meeting shall be deemed to have been validly passed and transacted provided however that, without the prior written consent of the Investor, no resolution shall be passed, no action shall be taken, no transactions shall be entered into and no decisions shall be made on any Reserved Matter in such Adjourned Shareholders Meeting.</p> <p>3.2.4 At least 21 (twenty one) Business Days notice shall be provided of any meeting of the Shareholders, unless all the Shareholders consent to meetings with shorter notice. It is hereby clarified that where a Reserved Matter is proposed to be discussed in any Shareholders Meeting, the consent of the Investor shall be required for a shorter notice period. The agenda for each Shareholders Meeting and all necessary information and papers, connected therewith and/or proposed to be placed or tabled before the Shareholders at the Shareholders meeting shall be circulated together with the notice.</p> <p>4. RESERVED MATTERS</p> <p>4.1 Notwithstanding anything in the Shareholders Agreement and these Articles, the Company shall not—and the Promoters shall cause the Company—not to, directly or indirectly (by merger, reclassification, amalgamation, amendment or otherwise), undertake any obligation, make any decision regarding, or take any action related to any of the matters mentioned below (“Reserved Matters”), without the prior written consent</p>	
--	--	--

	<p>of the Investor:</p> <ul style="list-style-type: none"> (i) Material merger or acquisition by the Company; (ii) Financial investment, by the Company other than investments in fixed income instruments in the ordinary course; (iii) Issuance or allotment of any Equity Securities, other shares or any equity or equity linked securities, including through an IPO or in the form of employee stock options, at a valuation lower than the Investor Post Money Equity Valuation; provided however (a) no term or provision of such further issuance/allowance will be more favorable to the acquiror of such shares than the terms, provisions and rights of the Investor; and (b) any liquidation preference granted on such further issuance/allotment will compulsorily be subordinate to that of the the Investor; (iv) Incur debt that results in the ratio of consolidated debt to equity of the Company to exceed 1:1 or the ratio of consolidated debt to EBITDA of the Company to exceed 2.5x (in each case determined by the Investor in good faith) at the time of such incurrence of debt; (v) Cumulative capital expenditure in excess of 5% (five percent) of the Business Plan; (vi) Involves any sale by the Company of all or a substantial portion of its assets, or any merger of the Company with another entity at a price per share less than Rs. 3902 (Rupees three thousand nine hundred and two) or which would otherwise return less than a 2x cash on cash return to the Investor; (vii) Involves the Company entering in a new line of business or joint venture in a new line of business; (viii) Buyback of shares of the Company; (ix) Amendment of the Memorandum and Articles of Association of the Company or any dissolution or liquidation; (x) Approval of the Business Plan and any material changes to the annual budget of the Company or Business Plan; (xi) Any business dealings, arrangements or other transactions with any Promoter or any officer or director of the Company or their respective Affiliates or other related parties, in each case other than excluding those business dealings, arrangements or other transactions that are in existence on the Effective Date and set forth in Clause 17.4 of the Shareholders Agreement (including any changes, renewals, amendments or other modifications thereto); (xii) Involves payment of dividend by the Company; (xiii) Any payments outside the ordinary course of business to the management or any material alterations to payments being made to the management, key employees or any person affiliated or related to the such persons; and (xiv) Involves initiation of any litigation or settlement of claims by the Company the value of which exceeds Rs. 25,00,000 (Rupees 	
--	---	--

	<p>twenty five lacs) on an individual basis.</p> <p>4.2 The total remuneration (whether by way of salary, bonus or other benefit) payable to any of the Promoters, in their capacity as directors or employees of the Company, will not exceed an amount of Rs 5,00,00,000 (Rupees five crore) in aggregate. For avoidance of doubt, any change to the remuneration will require (i) the approval of the compensation committee, of which the Investor Director shall be a part; and (ii) the prior consent of the Investor.</p>	
	<p>5. TRANSFER OF SHARES</p>	
	<p>5.1 Transfer by the Investor</p>	
	<p>5.1.1 Subject to Clause 5.3 of this Article 189, the Investor shall have the right to dispose of/transfer all or any of the Investor Shares held by the Investor in the Company at any time to a third party, other than a Strategic Investor. However, such transferees shall be required to execute a Deed of Adherence to the Shareholders Agreement.</p>	
	<p>5.1.2 Notwithstanding anything in the Shareholders Agreement and these Articles, the Investor shall not be entitled to sell any Investor Shares held by the Investor in the Company, either directly or indirectly or in any manner whatsoever, to a Strategic Investor, without the prior written consent of the Promoters, which consent may be withheld at the sole discretion of the Promoters, without the requirement of assigning any reasons for the same.</p>	
	<p>5.1.3 It is agreed that the transfer of any of the special rights of the Investor under this Article 189 and the Shareholders Agreement to a non-Strategic Investor shall require the prior written consent of the Promoter, which consent shall not be unreasonable withheld. It is agreed that only a single investor/Person can enjoy the special rights provided to the Investor under this Article 189 and the Shareholders Agreement.</p>	
	<p>5.1.4 Notwithstanding anything contained in the Shareholders Agreement and these Articles but subject to Clauses 5.5 and 5.6 of this Article 189, nothing shall restrict any inter-se transfer of Equity Securities of the Promoters and family members of the Promoters.</p>	
	<p>5.2 Transfer by the Promoters</p>	
	<p>5.2.1 The Promoters covenant and agree, jointly and severally, that such Promoters shall not Transfer more than [•] Shares, constituting 5% (five percent) of the Total Share Capital as on the Effective Date on a fully diluted basis) ("Permitted Promoter Shares"), without providing the Right of First Offer to the Investor in accordance with Clause 5.3 of this Article 189 and without providing the Tag Along Rights to the Investor under Clause 5.4 of this Article 189. The Promoters further covenant that such Transfer of the Permitted Promoter Shares will not be made by them at a valuation lower than the Investor Post Money Equity Valuation.</p>	
	<p>5.2.2 The Promoters shall be permitted, in furtherance of indebtedness from banks raised by the Company and approved by the Board, to Encumber the Promoter Shares so long as (i) after giving effect to such Encumbrance the Promoters collectively continue to hold at 51% (fifty one per cent) of the Total Share Capital free and clear of any Encumbrance and (ii) any enforcement of such Encumbrance shall be subject to the provisions of Clause 5.3 of this Article 189 and Clause 5.4 of this Article 189 as if such enforcement constituted an offer to sell by the Promoters.</p>	

5.2.3	Except as provided in Clause 5.2.2 of this Article 189, any Encumbrance shall constitute a Transfer for all purposes hereunder.	
5.2.4	At no time shall the Promoters Transfer any Promoter Shares if, after giving effect to such Transfer, the Promoters collectively hold less than 51% (fifty one per cent) of the Total Share Capital free and clear of any Encumbrances.	
5.2.5	Subject to Clauses 5.5 and 5.6 of this Article 189, nothing shall restrict any inter-se Transfer of Equity Securities of the Promoters the family members of the Promoters as set out in Schedule VIII; provided that in connection with any such inter-se Transfer, at no time shall the shareholding of Mr. Mehul Mohanka and Mr. Madan Mohanka in the Company (directly or indirectly) be reduced.	
5.3	Right of First Offer	
5.3.1	In the event the Investor or the Promoters wish to Transfer any or all of the Equity Securities held by them ("Transferring Party") in the Company, the other party ("Non-Transferring Party") shall have the right of first offer ("Right of First Offer") in respect of such Equity Securities of the Transferring Party. The Transferring Party shall send a written notice ("ROFO Notice") to the Non-Transferring Party, informing the Non-Transferring Party of its intention to sell the Equity Securities held by it as mentioned in the ROFO Notice ("ROFO Shares"). Within 15 (fifteen) Business Days of receipt of the ROFO Notice ("ROFO Period"), the Non-Transferring Party shall have the right to exercise the Right of First Offer, by the delivery of a written notice to the Transferring Party ("ROFO Offer"), and offering to purchase the ROFO Shares in accordance with this Clause, specifying inter-alia the terms and the price at which the Non-Transferring Party is prepared to acquire such ROFO Shares ("ROFO Price").	
5.3.2	<p>The Transferring Party shall be entitled to accept the ROFO Offer, within 90 (ninety) days of the receipt thereof ("ROFO Acceptance Period"), and communicate its assent thereto to the Non-Transferring Party ("ROFO Acceptance Notice"). In such event, where the Transferring Party elects to accept the ROFO Offer within the ROFO Acceptance Period, the Non-Transferring Party shall be obligated to purchase the ROFO Shares and the Transferring Party and the Non-Transferring Party shall complete the transfer of the ROFO Shares within a period of 30 (thirty) days from the date of receipt of the ROFO Acceptance Notice by the Transferring Party on the terms and conditions stated in the ROFO Offer ("ROFO Sale Period").</p> <p><i>Provided that where the Non-Transferring Party does not undertake the Transfer of the ROFO Shares within the ROFO Sale Period, the Transferring Party shall be entitled to undertake the transfer of ROFO Shares to a transferee, at a price and on such terms, as may be deemed fit by the Transferring Party.</i></p>	
5.3.3	In the event that (i) the Transferring Party does not receive the ROFO Offer from the Non-Transferring Party within the ROFO Period, or (ii) the Non-Transferring Party does not receive the ROFO Acceptance Notice within the ROFO Acceptance Period, or (iii) where such ROFO Offer is rejected by the Transferring Party within the ROFO Acceptance Period, then upon written notice to the Non-Transferring Party ("Tag Trigger Notice"), the Transferring Party shall be entitled to Transfer such ROFO Shares, to a third party transferee ("Tag Transfer"), subject to such Transfer being completed on or prior to the expiry of 180 (one hundred	

	<p>and eighty) days from the expiry of the ROFO Period.</p> <p>Provided that where the ROFO Offer has been received by the Transferring Party within the ROFO Period, then in any such Transfer to a third Person:</p> <p>(a) the price for the purposes of such Transfer by the Transferring Party, shall not be lower than the ROFO Price; and</p> <p>(b) the terms of such Transfer shall not be less favourable than those offered by the Non-Transferring Party under the ROFO Offer.</p> <p>5.3.4 In the event that the Transferring Party is unable to transfer the ROFO Shares within the expiry of 180 (one hundred and eighty) days from the expiry of the ROFO Period, the rights of the Transferring Party to sell such ROFO Shares, to any third Person shall lapse, and the provisions of this Clause shall once again apply to such ROFO Shares.</p> <p>5.3.5 Subject to Clauses 5.5 and 5.6 of this Article 189, the Promoters shall be entitled to sell, at any time and from time to time, up to all the Permitted Promoter Shares without providing the Investor with the Right of First Offer.</p> <p>5.4 Tag Along Rights to the Investor</p> <p>5.4.1 In the event that the Promoters are the Transferring Party and wish to Transfer any of the Promoter Shares, on receiving the ROFO Notice from the Promoters in accordance with Clause 5.3 of this Article 189 or after the Transferring Party issuing the Tag Trigger Notice, the Investor may send a written notice to the Promoters, within 15 (fifteen) days after the later of the date of receipt by the Investor of the ROFO Notice or the Tag Trigger Notice, as the case may be, from the Promoters, requiring the Promoters to ensure that the proposed third party transferee of the ROFO Shares also purchases:</p> <p>(a) all of the Investor Shares, if after giving effect to such Transfer the Promoters hold less than 51% (fifty one per cent) of the Total Share Capital free and clear of any Encumbrances;</p> <p>(b) all of the Investor Shares, if at the time of receipt of the ROFO Notice or the Tag Trigger Notice, as the case may be, the Investor holds less than 3,72,765 (three lacs sevety two thousand seven hundred and sixty five) Investor Shares; or</p> <p>(c) subject to Clause 5.4.1 (a); of this Article 189, such percentage of the Investor Shares which is proportionate to the ROFO Shares being sold by the Promoter as specified in the ROFO Notice, if at the time of receipt of the ROFO Notice or the Tag Trigger Notice, as the case may be, the Investor holds at least 3,72,765 (three lacs sevety two thousand seven hundred and sixty five) Investor Shares in each case ("Investor Tag Along Shares") at the same price and on the same terms which are offered to the Promoters ("Investor Tag Along Right").</p> <p>5.4.2 If the proposed third party transferee is unwilling or unable to acquire all of the Investor Tag Along Shares and the ROFO Shares, the Promoters may elect either to (i) cancel such proposed Transfer to the proposed third party transferee or (ii) allocate the number of Shares which the proposed third party transferee is willing to purchase in the proportion of the shareholding of the Investor and the Promoters in the Company and to consummate such Transfer in accordance with such allocation.</p>	
--	--	--

	<p>5.4.3 Notwithstanding anything contained in the Shareholders Agreement and these Articles but subject to Articles Clauses 5.5 and 5.6, 5.6 of this Article 189, the Promoters shall be entitled to sell, at any time and from time to time, up to all the Permitted Promoter Shares without providing the Investor with the tag along right under this Clause.</p> <p>5.5 Permitted Transfers</p> <p>5.5.1 Notwithstanding the restrictions contained above, the Investor and Promoters may, at any time, but in compliance with the applicable Law, transfer all or part of their Equity Securities, to their respective Affiliates, provided that and subject to:</p> <ul style="list-style-type: none"> (i) the Shareholder transferring Equity Securities to its Affiliate (“Original Shareholder”) provides a prior written notice of 15 (fifteen) calendar days to the other Shareholder/s; and (ii) the Affiliate is not subject to receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceedings; and (iii) the Affiliate, prior to the Equity Securities being transferred in its name, agrees and undertakes to be bound to the terms and conditions of the Shareholders Agreement and executes a deed of adherence in the manner as more particularly provided for at Schedule III of the Shareholders Agreement agreeing to be bound by all the terms of the Shareholders Agreement which apply to the Original Shareholder (“Deed of Adherence”); and (iv) the Original Shareholder shall be jointly and severally liable with its Affiliate for the compliance and observance by the latter of the terms and conditions of the Shareholders Agreement; (v) in the event that a Person ceases to be an Affiliate of the Original Shareholder, and such Person is holding Shares in accordance with the provisions of the Shareholders Agreement by virtue of having been an Affiliate of the Original Shareholder then, forthwith thereafter (i.e. upon the Person ceasing to be an Affiliate of the Original Shareholder) and in any event no later than 15 (fifteen) calendar days there from, the Person and the Original Shareholder shall inform the other Parties of such cessation and the Original Shareholder shall acquire or cause any of its other Affiliates to acquire, full and unconditional title in and to all of the Equity Securities then held by such Person ceasing to qualify as an Affiliate; and (vi) the Parties hereby expressly acknowledge and agree that, the provisions set forth under Clause 5.5.1 of this Article 189 shall not apply to any Transfer of Equity Securities by any of the Promoter to any other Promoter. <p>5.5.2 Notwithstanding anything contained in these Articles, for a period of 2 (two) years from the Effective Date, the Promoters shall not Transfer any of the Equity Securities held by them to any Person at a price below the Investor Post Money Valuation.</p> <p>5.6 Restrictions on Transfer</p> <p>5.6.1 No Shareholder shall Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto, except as expressly</p>	
--	---	--

	permitted by this Clause 5 of this Article 189.	
5.6.2	The Company shall restrict any Transfers or attempt to Transfer any Equity Securities in violation of this Clause 5 of this Article 189 and any purported Transfer in violation of this Clause 5 of this Article 189 shall be null and void <i>ab initio</i> and the Company shall: (i) not register such Transfer, and (ii) reject and reverse such Transfer made or attempted, <i>suo moto</i> , without necessity of a Board decision and may institute proceedings for this purpose, if required by Law. Any Transfer or attempted or purported Transfer of Equity Securities by any Party in contravention of the provisions of this Article 189 and the Shareholders Agreement shall constitute a material breach of the Shareholders Agreement	
5.6.3	No Transfer of Equity Securities may be made unless: (i) the transferee has executed a Deed of Adherence; (ii) the Transfer complies in all respects with the other applicable provisions of this Article 189 and Shareholders Agreement; and (iii) the Transfer complies in all respects with applicable Laws and these Articles.	
5.6.4	The Shareholders and the Company shall issue appropriate instructions to the depository and their respective depository participants not to Transfer the Equity Securities of any Shareholder except in accordance with the Articles, and the Shareholders Agreement. The Company shall cause the Shareholders to direct their respective depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer contrary to the terms of the Articles and the Shareholders Agreement.	
5.7	Termination of any Restrictions on Investor	
5.7.1	Except for Clause 5.1.2 in this Article 189, from and after the March 31, 2015, the Transfer restrictions set forth in this Clause 5 of this Article 189 shall cease to apply to the Investor. For avoidance of doubt, from and after March 31, 2015, the Investor may Transfer any Investor Shares (together with its rights hereunder) to any third party without the prior written consent of the Promoters or the Company, and Clause 5.3 of this Article 189 shall no longer be applicable to any such Transfer; it being understood that in no event shall the Investor sell any Investor Shares to a Strategic Investor, without the prior written consent of the Promoters, which consent may be withheld at the sole discretion of the Promoters, without the requirement of assigning any reasons for the same.	
6.	SHARE OWNERSHIP PROTECTION	
6.1	The Investor Shares will be entitled to pro-rata protection if the Company (i) effects a subdivision or combination of its outstanding shares or in the event of a reclassification, recapitalization, share distribution, or other distribution payable in securities of the Company or any other Person, or (ii) issues Equity Securities or securities convertible into, or exchangeable for, Equity Securities, ("Dilution Instrument") in which case the Investor will have the right to purchase its pro rata share of such securities at the new offer price.	
6.2	The Company shall, and the Promoters shall ensure, that the Company issues and allots: (a) Equity Securities for any sub-division, combination or otherwise in relation to Clause 6.1(i) of this Article 189, and (b) in the event the Investor wishes to exercise its right to subscribe the Dilution Instrument in accordance with Clause 6.2(ii) of this Article 189, its pro-rata share of the Dilution Instruments on the same terms on which the Company proposes to issue the Dilution Instruments to any other person.	
6.3	Subject to Clause 4 of this Article 189, nothing in the Shareholders	

	<p>Agreement or these Articles shall restrict the right of the Company to make preferential allotments/issues in accordance with the Act, at a valuation not lower than the Investor Post Money Equity Valuation- so long as the Investor receives the pro rata protection set forth in Clause 6.1 of this Article 189.</p>	
7.	INITIAL PUBLIC OFFERING	
7.1	<p>QIPO: The Company shall, and the Promoters shall procure that the Company shall, conduct a QIPO prior to March 31, 2015 (“QIPO Deadline Date”) or such deferred date as may be mutually agreed between the Investor and the Promoters. The Company and the Promoters undertake to facilitate a QIPO, in every way, including by appointing a reputed investment bank for the purpose.</p>	
7.2	<p>The QIPO shall be in a manner and in accordance with the advice of an independent investment bank retained to advise the Company in relation to the QIPO.</p>	
7.3	<p>The QIPO may be a fresh issue and/or an offer for sale by the Promoters and the Investor.</p>	
7.4	<p>The timing of the QIPO, the price and the number of shares to be offered in the QIPO (including the proportion between the number of shares to be offered pursuant to a fresh issue and as an offer for sale by the Promoters and the Investor) shall be determined by the Board.</p>	
7.5	<p>IPO: In the event the Company does not achieve an QIPO within the QIPO Deadline Date, then the Investor can either (i) cause the Company to conduct an IPO on any Recognized Stock Exchange; or (ii) effect an offer for sale on any Recognized Stock Exchange. Clause 7.2 to Clause 7.4 of this Article 189 relating to a QIPO shall apply <i>mutatis mutandis</i> to an IPO pursuant to this Clause 7.5 of this Article 189 except to the extent repugnant to applicable Law.</p>	
7.6	<p>The Company and the Promoters undertake to facilitate a IPO, in every way, including by appointing a reputed investment bank for the purpose. If the number of Equity Securities being issued by the Company is insufficient to qualify the Company’s Equity Securities for listing on a Recognized Stock Exchange (“Listing”; and the term “Listed” shall be construed accordingly), then the Investor shall offer for sale, all the Investor Equity Shares held by the Investor on the Effective Date. In addition to all the Investor Equity Shares being offered by the Investor, the Investor and the Promoters undertake to participate pro-rata to their shareholding in the Company (to the extent as may be required under Law).</p>	
7.7	<p>Subject to applicable Law, in the event of a QIPO or an IPO, if the Equity Securities of the Investor may be subject to any mandatory “close periods”, “lock-ups” or other restrictions on transfer under the rules of the relevant stock exchange on which the Equity Securities are to be Listed or any other requirement of applicable Law, then: (A) the Investor shall first offer all of the Investor Equity Shares then held by the Investor and, thereafter, the Equity Securities held by the Promoters and the Investor will be offered pro rata (or in such ratio as they may mutually decide) to satisfy any requirements under Law relating to restrictions on transfer, and (B) subject to applicable Law, the Promoters shall take such actions under applicable Law (with the prior approval of the Investor) as are necessary to ensure that the Equity Securities held by the Investor are not subject to any such lock-up restrictions.</p>	

	<p>7.8 Subject to applicable Law, the Investor shall not be classified as a “<i>promoter</i>” of the Company for any purpose whatsoever. Nothing in this Article 189 and the Shareholders Agreement shall require any of the Investors to do or omit to do anything that may result in them becoming a “<i>promoter</i>” of the Company under the SEBI Regulations. The Company undertakes that it shall not name any of the Investor as a “<i>promoter</i>” in any prospectus or other document relating to the issuance of Equity Securities, subject to applicable Law.</p> <p>7.9 The Promoters and the Company undertake to facilitate the process of a QIPO or IPO, as the case may be, and do everything necessary, including but not limited to appointment of a reputed investment banker, and if applicable, the issuance of depository receipts against underlying shares and the provision of necessary registration rights to the Investor.</p> <p>8. PUT OPTION</p> <p>8.1 If for any reason, whatsoever, the Company fails to conduct the IPO on or prior to the Long Stop Date (“Put Option Trigger Date”), the Investor shall, at its sole discretion and option but subject to the terms and conditions herein specified, be entitled to:</p> <ul style="list-style-type: none"> (i) require the Promoters to purchase, any or all the Investor Shares held by the Investor in the Company as on the date of exercise of the put option (“Put Shares”), and the Promoters shall be obliged to purchase the Put Shares (“Put Option”); or (ii) cause the Company to buy back the Put Shares (“Buy-Back Option”) at the Fair Market Value price per Put Share, subject to applicable Law (“Put Price”). <p>The Investor shall have the right to exercise the Buy Back Option by giving the Company and the Promoters, a notice in writing (“Buy-Back Notice”) of its intention of causing a buy back by the Company of the Put Shares as specified in such Buy-Back Notice. The Company shall within 15 (fifteen) days thereafter cause a Board meeting and a meeting of the Shareholders to resolve a buy back of the Put Shares. The Parties shall ensure that the Company does a buy back of the Put Shares so offered, at the Put Price, subject to applicable Law within 90 (ninety) days of the Buy-Back Notice. Any buy back of Equity Securities by the Company shall always be subject to the provisions of the Act. The Company and the Promoters undertake that they shall, at all times after the Put Option Trigger Date, take such action that the Company is able to achieve buy-back of the Put Shares after the Put Option Trigger Date. Notwithstanding the above, nothing shall be construed as requiring the Company and/or the Promoters to maintain finances including adequate free reserves or balances in the securities premium account for the purpose of achieving the buy-back.</p> <p>8.2 The Investor shall have the right to exercise the Put Option by giving a written notice to the Promoters (“Put Notice”) or in the event the Company is not able to achieve a buy-back of the Put Shares within 90 (ninety) days of the Buy-Back Notice, following exercise of right of the Investor pursuant to Clause 8.3 of this Article 189 (such date of failure being, the “Buy-Back Failure Date”), whereupon to the Promoters shall be required to purchase all the Put Shares specified in the Put Notice or the Buy-Back Notice, as the case may be, at the Put Price. In the event the Investor(s) exercise their Put Option, the Promoters shall complete the Transfer of the Put Shares (including without limitation the payment of the entire Put Price) within a period of 90 (ninety) days of the Put Notice or, in the event of failure of buy-back of the Put Shares under Clause 8.3 of</p>	
--	---	--

	<p>this Article 189, within 30 (thirty) days of the Buy-Back Failure Date.</p>	
8.3	<p>The Parties agree that any delays caused on account of unavoidable statutory requirements shall not be counted towards the time periods set out in Clause 8.2 and 8.3 of this Article 189 for consummation of the Buy-Back Option or the Put Option, as the case may be.</p>	
8.4	<p>The Investor may exercise the Put Option and/or the Buy-back Option no more than 2 (two) times, and the second exercise of an option under Clause 8.1 of this Article 189 shall be null and void if not exercised within 2 (two) years after the date of consummation of the Put Option or the Buy-Back Option, as the case may be, pursuant to the initial exercise of an option under Clause 8.1 of this Article 189.</p>	
9.	<p>COMPLIANCE WITH LAW AND ETHICAL PRACTICES</p>	
9.1	<p>Unless the Company has obtained the prior written consent of the Investor/Investor Director, the Company shall, and the Promoters shall use their best efforts to cause the Company to, at all times, comply with all Laws applicable to the Company, including all Laws related to anti-corruption, anti-money laundering and prevention of terrorism financing</p>	
10.	<p>FALL AWAY OF RIGHTS & MISCELLANEOUS</p>	
10.1	<p>In the event of listing of the Shares on a Recognised Stock Exchange in accordance with Clause 7 of this Article 189, it is hereby clarified that notwithstanding anything contained Shareholders Agreement and these Articles, the Shareholders Agreement shall automatically terminate in its entirety with effect from the date of allotment of the Shares to the allottees pursuant to the IPO. Provided that in the event that the IPO has not occurred on or prior to the Long Stop Date, then the terms of the amendment agreement to the Shareholders Agreement dated 2nd August 2021 shall automatically terminate and be of no further force or effect, without any further act or deed required by any Party. In the event of such termination, it is clarified that the Shareholders Agreement shall continue to be, and shall remain, in full force and effect between the parties in the terms thereof.</p>	
10.2	<p>Dividends</p> <p>(a) To the extent declared by the Board and approved by the shareholders at a general meeting of the Company, the Investor shall be entitled to receive dividends or distributions on the Investor Equity Shares, subject to maximum percentage permitted by Law.</p> <p>(b) The Investor CCPP Shares shall have the right to a preferential dividend of a fixed amount aggregating to Rs. 500 (Rupees five hundred) for all the Investor CCPP Shares. The Investor CCPP Shares shall have, in addition to the right to a preferential dividend of the fixed amount mentioned above, a right to participate in the profits of the Company pro-rata with the Shares of the Company (to the extent of dividends declared by the Board and approved by the shareholders at a general meeting of the Company), subject to the maximum limit prescribed under applicable Law.</p>	
10.3	<p>Information Rights</p> <p>(a) The Investor shall be entitled to the following information rights and Promoters and the Company shall furnish to the</p>	

	<p>Investor, the following information in relation to the Company; it being understood that, until the date that is six months after the Effective Date, the Company will use good faith efforts to provide the same without undue burden, and thereafter the Company shall, on a best efforts basis, endeavour to provide the same as soon as practicable (and in no event later than a period of 3 (three) Business Days of issuance of a request by the Investor):</p> <ul style="list-style-type: none"> (i) within 15 (fifteen) days after the end of each quarter, quarterly management review and management accounts of the Company, including all Subsidiaries, detailing key operational performance indicators and statistics; (ii) within 90 (ninety) days after the end of each Financial Year, annual audited consolidated financial statements, statements of changes in shareholders equity and statements of cash flows for such year; (iii) within 15 (fifteen) days after the end of each quarter, quarterly unaudited financial statements (including income statements, statements of cash flows, balance sheet, a detailed break down of working capital, an aging analysis of inventory and receivables, headcount and comparisons to budget of the Company) for such quarter and for the period from the beginning of the current Financial Year to the end of such quarter; (iv) within 30 (thirty) days prior to the end of each Financial Year, an annual business plan broken down by quarter for the next Financial Year detailing capital expenditure spends and budget of each business unit of the Company; (v) copies of minutes of Board meetings, meetings of committees of the Board and Shareholders meetings within 30 (thirty) Business Days of the occurrence of such events; (vi) details of any events, occurrences or circumstances which may have a material adverse effect on the Company as soon as practicable following such event; and (vii) any other information or consultation rights as may be reasonably requested by the Investor Director or the Investor Alternate Director. <p>10.4 Inspection Rights</p> <ul style="list-style-type: none"> (a) The Company will permit the Investor or its authorized representatives to visit and inspect the properties of the Company, including its corporate and financial records, and to discuss its business and finances with officers of the Company, following reasonable notice period of 1 (one) week. <p>10.5 The capitalised terms used in this Article 189, which are not defined at the beginning of these Articles, shall have the meanings as provided in the table below:</p>	
191.	Adjourned Board Meeting shall have the meaning ascribed to it in Clause 3.1.4 in	

	<p>this Article 189;</p> <p>Adjourned Shareholders Meeting shall have the meaning ascribed to it in Clause 3.2.2 in this Article 189;</p> <p>Affiliate shall mean, in case of a Person who is a natural Person, the Relatives of such Person, and in case of Person other than a natural Person, any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under Common Control with that Person. For the purpose of this definition a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity, and in case of the Investor, shall include any Person managing, or acting as investment advisor to, the investment funds that the Investor directly or indirectly Controls or that are under the Common Control with the Investor, or a general partner of any limited partnership that controls the Investor;</p> <p>Board or Board of Directors shall mean the board of directors of the Company (but not any Subsidiary), from time to time;</p> <p>Business Day(s) shall mean any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in Kolkata, India;</p> <p>Business Plan shall mean the initial business plan prepared and adopted by the Board, as set out in Schedule VII of the Shareholders Agreement;</p> <p>Buy-Back Failure Date shall have the meaning ascribed to it in Clause 8.3 in this Article 189;</p> <p>Buy-Back Notice shall have the meaning ascribed to it in Clause 8.2 in this Article 189;</p> <p>Buy-Back Option shall have the meaning ascribed to it in Clause 8.1 (ii) in this Article 189;</p> <p>Controlling, Controlled by or Control shall mean, with respect to any Person, (i) the ownership of more than 50% (fifty percent) or more of the equity shares or other voting securities of such entity; or (ii) the possession of the power to direct the management and policies of such entity; or (iii) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting securities or management or contract or in any other manner, whether (a) formal or informal; (b) having legal or equitable force or not; (c) whether based on legal or equitable rights; or (d) directly or indirectly, including through one or more other entities; and the term "Common Control" shall be construed accordingly;</p> <p>Core Business shall mean any business activities in any of the following areas: Designing, manufacturing and distribution of consumables like mill lining, screen media, conveyor accessories, etc. For mineral processing and beneficiation industry Designing, manufacturing and installation of process equipments, bulk material handling equipment and accessories for the mining industry Consultancy services for improving performance of mills, screening equipments and other beneficiation equipments Designing, manufacturing and distributing any products or services that are same as, similar to or substitutable for any products/services of the Company as on any given date;</p> <p>Deed of Adherence shall have the meaning ascribed to it in Clause 5.1.1 (iii) in this Article 189;</p> <p>Definitive Agreements shall mean this Agreement and the Subscription and Purchase Agreement;</p>	
--	--	--

	<p>Dilution Instruments shall have the meaning ascribed to it in Clause 6.1 in this Article 189;</p> <p>Director shall mean the member of the Board;</p> <p>Encumbrance shall mean any encumbrance including, without limitation, any claim, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements) or any other interest held by a third party;</p> <p>Effective Date shall mean the date on which the Shareholders Agreement comes into force upon the Investor subscribing to the Investor CCPP Shares and purchasing the Investor Equity Shares on 6 May 2011;</p> <p>Equity Securities shall mean, with respect to the Company, the Shares, ownership interest or any options, warrants, convertible preference shares, loans, appreciation rights or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for Shares and including the Investor CCPP Shares;</p> <p>Fair Market Value shall mean the fair market value as determined by a Valuer in accordance with the principles set out in Schedule VI of the Shareholders Agreement;</p> <p>Financial Year shall mean the fiscal year beginning on April 1 of each year and ending on March 31 of the immediately succeeding year;</p> <p>Government Authority(ies) shall mean any government authority, statutory authority, government department, ministry, secretariat, agency, commission, board, tribunal or court or other law, rule or regulation making body/entity having or purporting to have jurisdiction on behalf of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;</p> <p>Investor shall mean Wagner Limited;</p> <p>Investor Alternate Director shall have the meaning ascribed to it in Clause 2.2.1 in this Article 189;</p> <p>Investor CCPP Shares shall have the meaning ascribed to it in Recital B of the Subscription and Purchase Agreement;</p> <p>Investor Director shall have the meaning ascribed to it in Clause 2.1.1 in this Article 189;</p> <p>Investor Equity Shares shall have the meaning ascribed to it in Recital B of the Subscription and Purchase Agreement;</p> <p>Investor Post Money Equity Valuation shall mean the per share equity valuation of the Company following the Investor investing in the Company in the manner as provided in the Subscription and Purchase Agreement and shall mean an amount of Rs. 2,243.40 (Rupees two thousand two hundred and forty three and Paise forty) per share;</p> <p>Investor Shares shall mean the Investor Equity Shares and the Investor CCPP Shares collectively;</p> <p>Investor Tag Along Right shall have the meaning ascribed to it in Clause 5.4.1 in this Article 189;</p> <p>Investor Tag Along Shares shall have the meaning ascribed to it in Clause 5.4.1 in this Article 189;</p> <p>IPO shall mean an initial public offering by the Company, in accordance with</p>	
--	---	--

	<p>applicable law”;</p> <p>Liquidity Event shall mean the occurrence of one or more of the following events: (a) a merger, acquisition, change of Control, consolidation or other transaction or series of transactions in which the Shareholders pursuant to such transaction or transactions will not retain a majority of voting power of the surviving company; (b) a sale, lease, license or other transfer of all or substantially all of the Company’s assets, or any similar transaction; (c) the winding up or dissolution of the Company, either through a members’ or creditors’ voluntary winding-up process or a court directed winding-up process</p> <p>Listed shall have the meaning ascribed to such term in Clause 7.6 in this Article 189;</p> <p>Listing shall have the meaning ascribed to such term in Clause 7.6 in this Article 189;</p> <p>Long Stop Date shall mean December 31, 2021, or such other date as may be mutually agreed between the parties, prior to December 31, 2021”</p> <p>Memorandum shall mean the memorandum of association of the Company;</p> <p>Original Shareholder shall have the meaning ascribed to it in Clause 5.5.1(i) in this Article 189;</p> <p>Party/Parties shall mean each of the Investor, Promoters and the Company are hereinafter individually referred to as “Party” and collectively referred to as “Parties”;</p> <p>Permitted Promoter Shares shall have the meaning ascribed to such term in Clause 5.2.1 in this Article 189;</p> <p>Person shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;</p> <p>Promoters shall mean the Persons as listed in Part A of Schedule I to the Shareholders Agreement;</p> <p>Promoter Shares shall have the meaning ascribed to it in Recital C of the Subscription and Purchase Agreement;</p> <p>Put Notice shall have the meaning ascribed to it in Clause 8.3 in this Article 189;</p> <p>Put Options shall have the meaning ascribed to it in Clause 8.1(i) in this Article 189;</p> <p>Put Option Trigger Date shall have the meaning ascribed to it in Clause 8.1 in this Article 189;</p> <p>Put Price shall have the meaning ascribed to it in Clause 8.1 in this Article 189;</p> <p>Put Shares shall have the meaning ascribed to it in Clause 8.1 (i) in this Article 189;</p> <p>QIPO shall mean a firmly underwritten initial public offering of the Shares or GDRs or ADRs on one or more of the Recognized Stock Exchanges;</p> <p>QIPO Deadline Date shall have the meaning ascribed to it in Clause 7.1 in this Article 189;</p> <p>Recognized Stock Exchange shall mean any of: (i) The National Stock Exchange of India, (ii) BSE Limited, (iii) The New York Stock Exchange; (iv) The NASDAQ National Market System; or any other internationally recognized stock exchange; as determined by the Board on which the Company’s Equity Shares (or GDRs or</p>	
--	--	--

	<p>ADRs therefor) are to be listed;</p> <p>Relative shall have the meaning ascribed to it under the Act;</p> <p>Reserved Matters shall have the meaning ascribed to it in Clause 4.1 in this Article 189;</p> <p>ROFO Acceptance Notice shall have the meaning ascribed to it in Clause 5.3.2 in this Article 189;</p> <p>ROFO Acceptance Period shall have the meaning ascribed to it in Clause 5.3.2 in this Article 189;</p> <p>ROFO Notice shall have the meaning ascribed to it in Clause 5.3.1 in this Article 189;</p> <p>ROFO Offer shall have the meaning ascribed to it in Clause 5.3.1 in this Article 189;</p> <p>ROFO Period shall have the meaning ascribed to it in Clause 5.3.1 in this Article 189;</p> <p>ROFO Price shall have the meaning ascribed to it in Clause 5.3.1 in this Article 189;</p> <p>ROFO Sale Period shall have the meaning ascribed to it in Clause 5.3.2 in this Article 189;</p> <p>ROFO Shares shall have the meaning ascribed to it in Clause 5.3.1 in this Article 189;</p> <p>Right of First Offer shall have the meaning ascribed to it in Clause 5.3.1 in this Article 189;</p> <p>Shares shall mean the equity shares of the Company;</p> <p>Share Capital shall mean the issued and fully paid up equity share capital of the Company;</p> <p>Shareholders shall mean shareholders of the Company;</p> <p>Shareholders Agreement shall mean the shareholders agreement dated April 29, 2011, was entered into by the Company, the Investor and the promoters of the Company, as identified therein, as amended by the amendment agreement dated September 3, 2018, second amendment agreement dated July 10, 2020 and third amendment agreement dated August 2, 2021.</p> <p>Strategic Investor means any Person engaged (including through an Affiliate) in, carrying on, directly or indirectly, or participating, as on the date of proposed Transfer by the Investor, in any undertaking or in the management or operations of any Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature) engaged in any trade or business in a similar line of business as the Core Business and includes the Persons listed in Schedule IV, which list may be revised by mutual consent, from time to time;</p> <p>Stock Options shall have the meaning ascribed to it in Clause 1.6 in this Article 189;</p> <p>Subscription and Purchase Agreement shall mean the share subscription and purchase agreement dated 29 April 2011 executed between the Investor, Purchasers and the Company;</p> <p>Subsidiary/ Subsidiaries shall have the meaning ascribed to such term in Section 4</p>	
--	--	--

	<p>of the Act;</p> <p>Tag Transfer shall have the meaning ascribed to such term in Clause 5.3.3 in this Article 189;</p> <p>Tag Trigger Notice shall have the meaning ascribed to such term in Clause 5.3.3 in this Article 189;</p> <p>Total Share Capital shall mean the aggregate of the Share Capital and the issued and paid up preference share capital of the Company, in each case on a fully diluted basis;</p> <p>Transfer shall mean sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily. For avoidance of doubt, any direct or indirect transfer, donation, sale, assignment, pledge, hypothecation, grant of a security interest in or other disposal or attempted disposal of all or any portion of any shares of capital stock or other interest or rights in Nihal Fiscal Services Private Limited or Marudhar Food & Credit Limited shall constitute a Transfer of a proportionate portion of each class of Shares then held by the respective Parties;</p> <p>Transferring Party shall have the meaning ascribed to it in Clause 5.3.1 in this Article 189;</p> <p>Unvested Stock Options shall have the meaning ascribed to it in Clause 1.6 in this Article 189;</p> <p>Valuer shall mean any one of the following firms (or their associates and/or affiliates) settled in India:</p> <p>(a) KPMG;</p> <p>(b) Ernst &Young;</p> <p>(c) PriceWaterhouseCoopers;</p> <p>(d) Deloitte;</p> <p>(e) Any nationally or internationally reputed accounting firm; or</p> <p>(f) Any nationally or internationally reputed investment bank firm.</p>	
192.	Any waiver or consent <i>granted under any amendment agreement and/or waiver notice between the Parties</i> , in respect of <i>the relevant provisions of the Shareholders Agreement</i> shall also be deemed to be a waiver or consent under the <i>corresponding clauses of this Articles of Association</i>	
193.	<i>At any point of time from the date of adoption of these Articles, if any of the Articles are or become contrary to the provisions of the Act, the provisions of the Act shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act from time to time.</i>	

SI. No.	Names, Addresses and Descriptions of Subscribers and Occupafions	No. of Shares taken by each subscribers	Name, addresses and Descripons of Witness
1.	Mr. M. Mohanka Son of Late Arjunlal Mohanka P-16A, Radha Bazar Lane Calcutta - 700001.	One equity	<p style="text-align: center;">Shri Manju Bhusan Sen</p> <p style="text-align: center;">Son of Late Bidhu bhusan Sen</p> <p style="text-align: center;">14/107, Golf Club Road Calcutta - 700033</p>
2.	Mr. F R. Bhesania Son of Late R. D. Bhesania 12, Lord Sinha Road Calcutta - 700016	One Equity	
3.	Mr. T. C. Mohanka Son of Late Arjunlal Mohanka P-46A, Radha Bazar Lane Calcutta -700001.	One Equity	
	Mr. Manoj Basu Son of Shri Amarendra N. Basu P-46A, Radha Bazar Lane Calcutta - 700001.	One Equity	
4.	Mr. N. K. Varma Son of Shri Prem Chand Varma P-46A, Radha Bazar Lane Calcutta - 700001.	One Equity	
	Mr. P. S. Roy Son of Shri Rajendra Lal Roy P-46A, Radha Bazar Lane Calcutta - 700001.	One Equity	
	Mr. T. V. S. Krishnan Son of Late Tattamangalam Sivarama Krishnan Vaidyanathan Iyer P-46A, Radha Bazar Lane Calcutta - 700001.	One Equity	

Dated Calcutta, 15th day of May, 1976



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

AF 076325

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THIS AMENDMENT AGREEMENT DATED AUGUST 7, 2021 ENTERED INTO BETWEEN WAGNER LIMITED, TEGA INDUSTRIES LIMITED AND THE PERSONS NAMED AS PROMOTERS IN PART 1 OF SCHEDULE 1 TO THE SHAREHOLDERS AGREEMENT

Dated August 7, 2021

AMENDMENT AGREEMENT
to the Original Shareholders Agreement

between

WAGNER LIMITED
(as the Investor)

and

**THE PERSONS NAMED AS PROMOTERS IN PART 1 OF SCHEDULE 1 TO THE
SHAREHOLDERS AGREEMENT**
(as the Promoters)

and

TEGA INDUSTRIES LIMITED
(as the Company)



Shardul Amarchand Mangaldas

Shardul Amarchand Mangaldas & Co.
23rd Floor, Express Towers
Mumbai – 400 021, India

TABLE OF CONTENTS

1.	Definitions and Interpretation	2
2.	Amendments	2
3.	Waivers and Consents	5
4.	Termination	7
5.	Representations and warranties	8
6.	Counterparts	8
7.	Miscellaneous	9

THIS AGREEMENT (the “**Amendment Agreement**”) is made on this August 7, 2021 (the “**Execution Date**”):

BETWEEN:

- (1) **WAGNER LIMITED**, a company incorporated under the laws of Mauritius having its principal place of business at Sanne House, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius (hereinafter referred to as the “**Investor**”, which expression shall be deemed to include its successors and permitted assigns);
- (2) **THE PERSONS NAMED AS PROMOTERS IN PART 1 OF SCHEDULE 1 TO THE SHAREHOLDERS AGREEMENT**, duly and validly represented by the Promoters, on behalf of themselves and all Persons mentioned in Part 1 of Schedule 1 to the Original Shareholders Agreement (hereinafter collectively referred to as the “**Promoters**” and individually as a “**Promoter**”, which expression shall be deemed to include their respective successors, legal heirs, executors and permitted assigns); and
- (3) **TEGA INDUSTRIES LIMITED**, a company incorporated in India under the Act, having its registered office at 147, Block G, New Alipore, Kolkata – 700 053 together with its Subsidiaries (the “**Company**”, which expression shall be deemed to include its successors and permitted assigns).

The Investor, the Promoters and the Company are collectively referred to as the “**Parties**” and individually referred to as a “**Party**”.

WHEREAS:

- (A) The shareholders agreement dated April 29, 2011, was entered into by the Company, the Investor and the promoters of the Company, as identified therein, as amended by the amendment agreement dated September 3, 2018, second amendment agreement dated July 10, 2020 and third amendment agreement dated August 2, 2021 (the “**Original Shareholders Agreement**”) to set forth and record the terms governing their respective rights and obligations in relation to the management and functioning of the Company and other matters incidental thereto. The Original Shareholders Agreement as amended by this Amendment Agreement is referred to as the “**Shareholders Agreement**”.
- (B) Certain existing Shareholders of the Company and the Company propose to undertake an IPO of the Shares on certain Recognised Stock Exchanges by way of an offer for sale of the Shares by certain selling Shareholders (the “**Offer**”) in accordance with the Companies Act, 2013 including any rules and regulations notified thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. Further, the Selling Shareholders may consider a further issue of Equity Shares, including by way of a private placement of Equity Shares, at their discretion, prior to the filing of the red herring prospectus.
- (C) in order to facilitate the Offer, and as required under applicable law, the Parties have now decided to amend and waive certain clauses of the Original Shareholders Agreement and provide their consent to certain actions under the Original Shareholders Agreement in relation to the Offer, each in the manner set out in this Amendment Agreement. The Parties have now entered into this Amendment Agreement to reflect the modified understanding between the Parties in light of the proposed Offer.

IN CONSIDERATION OF THE PROMISES AND MUTUAL AGREEMENTS AND COVENANTS OF THE PARTIES, IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used in this Amendment Agreement and not defined, shall have the meaning ascribed to them in the Original Shareholders Agreement.
- 1.2 Save to the extent that the provisions of this Amendment Agreement amend the provisions of the Original Shareholders Agreement, the provisions of the Original Shareholders Agreement shall continue to be applicable and remain unchanged and in full force and effect.
- 1.3 From the Effective Date, as used in the Original Shareholders Agreement, the term “Agreement” shall be read to mean the Original Shareholders Agreement as amended by this Amendment Agreement.
- 1.4 In the event of any inconsistency between the provisions of this Amendment Agreement and any surviving provisions of the Original Shareholders Agreement, the provisions of this Amendment Agreement shall prevail.

2. AMENDMENTS

- 2.1 Clause 3.3 of the Original Shareholders Agreement shall be modified as follows:

“Notwithstanding anything contained herein, the Investor CCPP Shares shall automatically convert into Shares of the Company immediately on the happening of any of the following events, whichever is earlier:

- (i) Immediately prior to any transfer of the Investor Shares by the Investor (other than to its Affiliates) in accordance with the terms of this Agreement; or*
- (ii) Prior to the Company filing its red herring prospectus for an initial public offering in accordance with this Agreement, provided however that the Investor CCPP Shares shall be convertible at such later date as may be permissible under applicable Law relating to initial public offerings; or*
- (iii) The Long Stop Date”*

- 2.2 Clause 3.7 of the Original Shareholders Agreement shall be modified as follows:

“The Parties agree that in the event any of the Stock Options remain unvested or unexercised as of the respective date of termination of such Stock Options (as per the terms of grant of the Stock Options), then such unvested or unexercised Stock Options (“Unvested Stock Options”) may be re-allocated to other employees of the Company. In the event the Unvested Stock Options are not re-allocated to other employees of the Company, the same shall be cancelled in accordance with applicable law.”

- 2.3 Clause 9.7.1 of the Original Shareholders Agreement shall be modified as follows:

“Except for Clause 9.1.2, from the Long Stop Date, the Transfer restrictions set forth in this Clause 9 shall cease to apply to the Investor. For avoidance of doubt, from and after December 31, 2021 or such other date as maybe mutually agreed between the parties, the Investor may Transfer any Investor Shares (together with its rights hereunder) to any third party without the prior written consent of the Promoters or the Company, and Clause 9.3 shall no longer be applicable to any such Transfer; it being understood that in no event shall the Investor sell any Investor Shares to a Strategic Investor, without the prior written consent of the Promoters, which consent may be withheld at the sole discretion of the Promoters, without the requirement of assigning any reasons for the same.”

2.4 Clause 11.10 of the Original Shareholders Agreement shall be deleted in its entirety.

2.5 Clause 12.1 of the Original Shareholders Agreement shall be modified as follows:

*“If for any reason, whatsoever, the Company fails to conduct the IPO on or prior to the Long Stop Date (“**Put Option Trigger Date**”), the Investor shall, at its sole discretion and option but subject to the terms and conditions herein specified, be entitled to:*

- (i) require the Promoters to purchase, any or all the Investor Shares held by the Investor in the Company as on the date of exercise of the put option (“**Put Shares**”), and the Promoters shall be obliged to purchase the Put Shares (“**Put Option**”); or*
- (ii) cause the Company to buy back the Put Shares (“**Buy-Back Option**”) at the Fair Market Value price per Put Share, subject to applicable Law (“**Put Price**”).”*

2.6 Clause 13.1 of the Original Shareholders Agreement shall be replaced and read as follows:

*“For purposes of this Agreement, “**Confidential Information**” shall mean all written and/or tangible information created or disclosed by a Party (“**Disclosing Party**”) to the other Party (“**Recipient**”) which is confidential, proprietary and/or not generally available to the public, including, but not limited to, the existence of this Agreement and its content, information relating in whole or in part to present and future products, services, business plans and strategies, marketing ideas and concepts, present and future product plans, financial data, business plans etc of the Company. Notwithstanding the foregoing, information shall not be deemed to be Confidential Information and the Recipient shall have no obligation with respect to any such information which:*

- (i) is already known to the Recipient; or*
- (ii) is or becomes publicly known through no negligence or other wrongful act of the Recipient, or*
- (iii) is received by the Recipient from a third party without similar restriction and without breach of this Agreement, or*
- (iv) is independently developed by the Recipient.*

Further, the restrictions set forth under this Clause do not apply to the disclosure: (i) to Recipient advisors and/or Affiliates and/or to its Connected Persons with a “need-to-

know basis” for the performance of the obligations under this Agreement; (ii) of this agreement and any amendment/ waiver letter in relation to the agreement in the documents to be prepared in relation to the IPO including the draft red herring prospectus, red herring prospectus and prospectus; (iii) of this agreement and any amendment/ waiver letter in relation to the agreement to be made available for public inspection over a certain period of time in the IPO cycle since they constitute material documents for inspection in the IPO and to the Securities and Exchange Board of India, Registrar of Companies or any other governmental/ regulatory body that may so require for purposes of the IPO by submitting a copy of this agreement and such related documents to such relevant authorities in accordance with applicable law; and (iv) to the book running lead managers and advisors appointed in relation to the IPO”

2.7 Clause 15.1 of the Original Shareholders Agreement shall be modified as follows:

“In the event of listing of the Shares on a Recognised Stock Exchange in accordance with Clause 11, it is hereby clarified that notwithstanding anything contained herein, this Agreement shall automatically terminate in its entirety with effect from the date of allotment of the Shares to the allottees pursuant to the IPO. Provided that in the event that the IPO has not occurred on or prior to the Long Stop Date, then the terms of the Amendment Agreement shall automatically terminate and be of no further force or effect, without any further act or deed required by any Party. In the event of such termination, it is clarified that the SHA shall continue to be, and shall remain, in full force and effect between the Parties in the terms thereof.”

2.8 Clause 15.2 shall be introduced after Clause 15.1 of the Original Shareholders Agreement and read as follows:

“The Parties agree and acknowledge that, in the event of an IPO, the provisions of Clauses 9.1 (Transfer by the Investor), 9.2. (Transfer by the Promoters), 9.3 (Right of First Offer), 9.4 (Tag Along Rights to the Investor), 9.6 (Restrictions on Transfer), 10 (Share Ownership Protection) and 11.6 (Initial Public Offering) shall not be applicable in case of any offer, issue, Transfer and/or allotment of Shares in the IPO, including a further issue of Equity Shares by any Shareholder at their discretion, prior to the filing of the red herring prospectus, which shall be in compliance with the provisions of applicable laws.”

2.9 Part A of the Schedule I to the Original Shareholders Agreement shall be replaced in its entirety with the following:

Part A- Promoters (Post Investment)

Name of Promoter	Address	Number of Equity Shares	% of Share Capital*
(I)	(II)	(III)	(IV)
Individual Promoters			
Madan Mohan Mohanka	146 Block G New Alipore, Kolkata 700 053	8663159	13.67
Manju Mohanka	146 Block G New Alipore, Kolkata 700 053	-	-

Manish Mohanka	146 Block G New Alipore, Kolkata 700 053	7941856	11.97
Mehul Mohanka	146 Block G New Alipore, Kolkata 700 053	2003315	3.02
Corporate Promoter			
Nihal Fiscal Services Pvt Ltd	40/1A Block B, New Alipore Kolkata 700 053	36553153	55.14
Total		55161483	83.80

** Post conversion of CCPP held by Wagner Limited*

2.10 Schedule II to the Original Shareholders Agreement shall be modified as follows:

(a) The definition of “*IPO*” shall be amended as follows:

“**IPO**” shall mean an initial public offering by the Company, in accordance with applicable law”

(b) The definition of “*Long Stop Date*” shall be inserted as follows:

“**Long Stop Date**” shall mean December 31, 2021, or such other date as may be mutually agreed between the parties, prior to December 31, 2021”

(c) The definition of “*Liquidity Event*” shall be amended as follows:

“**Liquidity Event**” shall be amended to delete, “(d) happening of a *QIPO* or *IPO* of the Company”

(d) The definition of “*Recognised Stock Exchange*” shall be amended to replace, “The Stock Exchange, Mumbai” with “BSE Limited”.

(e) The definition of “*Registrar of Companies*” shall be inserted as follows:

“**Registrar of Companies**” shall mean the registrar of companies, West Bengal at Kolkata”

2.11 The amendments to the Original Shareholders Agreement as set out in clause 2 shall be effective from the Execution Date.

3. WAIVERS AND CONSENTS

3.1 Waivers: In connection with and for purposes of the Offer, each of the Parties hereby agree to waive and/or suspend the following rights, obligations and restrictions contained in the Original Shareholders Agreement, in the manner provided below:

(i) *Investor rights, Investor Director rights and related waivers*

(a) The right of the Investor to nominate 1 (one) Investor Director on the Board including the right to nominate an Investor Alternate Director in terms of clauses 4.1.2 and 4.2 of the Original Shareholders Agreement;

- (b) The right of the Investor Alternate Director to attend and vote at meetings of the Board, and to be counted in determining whether a quorum is present in the absence of the Investor Director in terms of clause 4.2 of the Original Shareholders Agreement;
- (c) The right of the Investor to nominate a representative including appointment of the Investor Director on the compensation committee and the audit committee of the Company;
- (d) The provision that the presence of the Investor Director or Investor Alternate Director is necessary to constitute the quorum of the Board where any Reserved Matter item is on the agenda in terms of clause 7.1.4 of the Original Shareholders Agreement;
- (e) The provision that the approval of the Investor Director is necessary to adopt any circular resolution in respect of a Reserved Matter in terms of clause 7.1.6 of the Original Shareholders Agreement;
- (f) The provision that the approval of the Investor is necessary to convene a Shareholders Meeting with a shorter notice period where any Reserved Matter item is on the agenda in terms of clause 7.2.3 of the Original Shareholders Agreement;
- (g) The provision that the presence of a representative of the Investor is necessary to constitute the quorum of a Shareholders Meeting and prior written consent of the Investor is necessary in relation to any resolution, action, transaction or decision at an Adjourned Shareholders Meeting, in each case, where any Reserved Matter item is on the agenda in terms of clause 7.2.2 of the Original Shareholders Agreement;
- (h) The provision that the shareholding of certain Shareholders in the Company, being Madan Mohan Mohanka and Mehul Mohanka shall not be reduced, whether directly or indirectly, by way of inter-se transfers amongst the Promoters and their family members in terms of clause 9.2.5 of the Original Shareholders Agreement. For avoidance of doubt, it is hereby clarified that the Parties also waive their rights in relation to any such reductions, which have previously occurred from the Effective Date till the Execution Date, both inclusive.
- (ii) *Transfer and information rights related waivers*
 - (a) The right of the Investor to dispose of/ transfer all or any of the Shares held by the Investor in the Company at any time to a third party, in terms of clause 9.1.1 of the Original Shareholders Agreement;
 - (b) The right of the Investor Director to examine the books, accounts and records of the Company and have full access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company, on giving prior notice of such requirement in terms of clause 4.2 of the Original Shareholders Agreement;

- (c) The right of the Investor to the information, as mentioned in the clause 17.1 of the Original Shareholders Agreement within the periods prescribed therein, including any other information or consultation as may be reasonably requested by the Investor Director or the Investor Alternate Director in terms of clause 17.1 of the Original Shareholders Agreement;
- 3.2 Notwithstanding anything contained in this Amendment Agreement, the waivers and/or suspension of rights, obligations and restrictions as set out in Clause 3.1 shall be deemed to come into effect:
 - (a) on and from the date on which the waiver letter, which shall be issued by the Investor, is executed by the Parties, in the form annexed herewith as **Schedule I**, in respect of the matters set out in clause 3.1(i), provided that such waiver letter shall be issued by the Investor and subsequently executed by the Parties prior to the filing of the red herring prospectus to be filed by the Company with the Registrar of Companies; and
 - (b) on and from the date of the filing of the red herring prospectus to be filed by the Company with the Registrar of Companies in respect of the matters set out in clause 3.1(ii).
- 3.3 Each of the waivers and/or suspension of rights, obligations and restrictions set out in clause 3.1 shall continue to remain in effect until the earlier of the: (a) date of allotment of the Shares to the allottees pursuant to the Offer, and (b) the Long Stop Date.
- 3.4 Consents: With respect to the actions that are proposed to be undertaken in connection with the Offer and which require consent in terms of clause 8 (Reserved Matters) of the Original Shareholders Agreement, the Investor hereby consents to the following decisions, obligations and actions to be taken by the Board (including any duly constituted committee thereof) and/or the Shareholders in relation to the Offer, with effect from the Effective Date until the termination of this Amendment Agreement:
 - (a) amendment modification, restatement, supplementing or superseding of any provisions of the Articles of Association;
 - (b) issuance or allotment of any Shares in the Offer, at such terms and valuation as shall be in accordance with the red herring prospectus to be filed by the Company with the Registrar of Companies and applicable law.
- 3.5 Any waiver or consent granted under this Amendment Agreement as set out in Clauses 3.1 and 3.4, respectively, in respect of the relevant provisions of the Original Shareholders Agreement shall also be deemed to be a waiver or consent under the corresponding provisions of the Articles of Association

4. TERMINATION

- 4.1 Subject to clause 4.2, this Amendment Agreement shall be valid and come into effect on and from the Execution Date and shall continue to be in full force and effect until mutually terminated by the Parties, in writing

- 4.2 Notwithstanding the provisions of clause 4.2 above, this Amendment Agreement shall automatically terminate and be of no further force or effect, without any further act or deed required by any Party and without any liabilities or obligations whatsoever, on the earlier of the: (a) date of allotment of the Shares to the allottees pursuant to the Offer, in the event of the consummation of the IPO, and (b) the Long Stop Date, in the event that the IPO is not consummated .
- 4.3 In the event of termination in terms of clause 4.2(b) above, it is clarified that the Original Shareholders Agreement shall continue to be, and shall remain, in full force and effect between the Parties in the terms thereof and the Parties shall take all such actions, and do all such things, necessary to ensure that the Parties are placed in the same position and possess the same rights as if this Amendment Agreement had never been executed and implemented.

5. REPRESENTATIONS AND WARRANTIES

5.1 Each of the Parties represents and warrants to the other Party that:

- (a) it has full power and authority to enter into and perform this Amendment Agreement, which constitutes (when executed) its legal, valid and binding obligations in accordance with its respective terms; and
 - (b) the execution, delivery and performance by it of this Amendment Agreement will not result in a breach of or constitute a default under: (i) where applicable, any provision of its memorandum or articles of association; (ii) any order, judgment or decree of any court or Governmental Authority by which it is bound; or (iii) any agreement or instrument to which it is a party or by which it is bound.
- 5.2 The parties hereby mutually agree and record herein that for the period from the issuance of the Investor CCPP Shares until the date hereof, the Investor CCPP Shares have not been converted because the dates for such conversion have been extended by mutual consent from the date indicated under the Shareholders' Agreement, to the dates indicated for such purpose under the amendment agreement dated September 3, 2018, the second amendment agreement dated July 10, 2020 and the third amendment agreement dated August 2, 2021, and that the parties hereby (including with retrospective effect) waive any right or obligation pertaining to automatic conversion of the Investor CCPS during any such intervening periods as may have elapsed between the dates of extension as aforesaid.

6. COUNTERPARTS

This Amendment Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Amendment Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

7. MISCELLANEOUS

The provisions of clauses 13 (Confidentiality), 14 (Dispute Resolution and Governing Law), 17.9 (Entire Agreement), 17.10 (Further Assurance), 17.11 (Assignment), 17.12 (Severability), 17.14 (Variation), 17.16 (Notices) of the Original Shareholders Agreement shall apply to this Amendment Agreement and are hereby incorporated by reference in their entirety herein, mutatis mutandis.

Each Party expressly consents to disclose the details of the Shareholders Agreement in the draft red herring prospectus, red herring prospectus, prospectus and any other offering documents as may be required under applicable laws in relation to the IPO and the Parties also agree to the Shareholders Agreement being part of material documents for inspection as required under applicable law, provided that in the event any information or reference relating to the Investors and/or any of their Affiliates, is being disclosed, then such disclosure will be in such form as is agreed upon by the Investor.

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered by:

Signed and delivered for and on behalf of:

WAGNER LIMITED



Name: **Resmah Mandary**



Designation: **Director**

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered by:

MADAN MOHAN MOHANKA



IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered by:

MANJU MOHANKA

A handwritten signature in blue ink, reading "Manju Mohanka", is written over a horizontal line. The signature is cursive and fluid.

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered by:

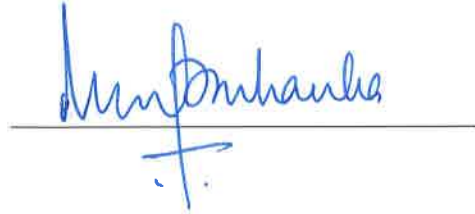
MANISH MOHANKA

Manish Mohanka

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered by:

MEHUL MOHANKA



IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

NIHAL FISCAL SERVICES PRIVATE LIMITED



Authorised Signatory

Name: Madan Mohan Mohanka

Designation: Director

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

TEGA INDUSTRIES LIMITED




Authorised Signatory

Name: SUDIPTA BHOWAL

Designation: GM-Legal & Company Secretary

SCHEDULE I

WAIVER LETTER

Date: [●]

The Board of Directors,
Tega Industries Limited
147, Block-G, New Alipore
Kolkata 700 053
West Bengal, India

AND

Individual Promoters
146 Block G New Alipore
Kolkata 700 053
West Bengal, India

AND

Nihal Fiscal Services Private Limited
40/1A Block B
New Alipore
Kolkata 700 053
West Bengal, India

AND

Wagner Limited
Sanne House, Bank Street
Twenty Eight, Cybercity
Ebene 72201, Mauritius

Sub: The Original Shareholders Agreement as amended by the Amendment Agreement, executed by and amongst the Parties, each as defined therein.

and

Offer of equity shares of face value of Rs. 10 each (the “Equity Shares”) of ‘Tega Industries Limited’ (the “Company”)

1. This is in relation to the captioned matter. Pursuant to clause 3.2(a) of the Amendment Agreement, the Parties hereto agree to effect the waivers and/or suspension of rights, obligations and restrictions specifically and only in relation to the matters as set out in clause 3.1(i) of the Amendment Agreement. For avoidance of doubt, it is hereby clarified that these waivers and/or suspensions are effected only in order to facilitate the Offer and not for any other purposes.

2. This waiver letter shall be effective from the date of its execution by all the Parties.
3. Each of the waivers and/or suspension of rights, obligations and restrictions set out above shall continue to remain in effect until the earlier of the: (a) date of allotment of the Shares to the allottees pursuant to the Offer, and (b) the Long Stop Date. It is clarified that in the event that the Offer is withdrawn or cancelled before the Long Stop Date for any reason, this waiver letter should no longer be considered valid.
4. Any waiver and/or suspension effected hereunder in respect of the relevant provisions of the Original Shareholders Agreement shall also deemed to be waiver under the corresponding provisions of the Articles of Association.
5. Each Party represents to each other Party that it has the power and authority and is competent to enter into and execute this waiver letter and to perform the obligations hereunder. Further, this waiver letter may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.
6. In this waiver letter, all capitalized terms used herein but not defined shall have the meaning given to them under the Shareholders Agreement.

[The remainder of this page has been left blank intentionally]

IN WITNESS WHEREOF, each Party has executed this waiver letter, or caused this waiver letter to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

WAGNER LIMITED

Name: [●]

Designation: [●]

IN WITNESS WHEREOF, each Party has executed this waiver letter, or caused this waiver letter to be executed by its duly authorised representatives.

Signed and delivered by:

MADAN MOHAN MOHANKA

IN WITNESS WHEREOF, each Party has executed this waiver letter, or caused this waiver letter to be executed by its duly authorised representatives.

Signed and delivered by:

MANJU MOHANKA

IN WITNESS WHEREOF, each Party has executed this waiver letter, or caused this waiver letter to be executed by its duly authorised representatives.

Signed and delivered by:

MANISH MOHANKA

IN WITNESS WHEREOF, each Party has executed this waiver letter, or caused this waiver letter to be executed by its duly authorised representatives.

Signed and delivered by:

MEHUL MOHANKA

IN WITNESS WHEREOF, each Party has executed this waiver letter, or caused this waiver letter to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

NIHAL FISCAL SERVICES PRIVATE LIMITED

Name: Madan Mohan Mohanka

Designation:

Director

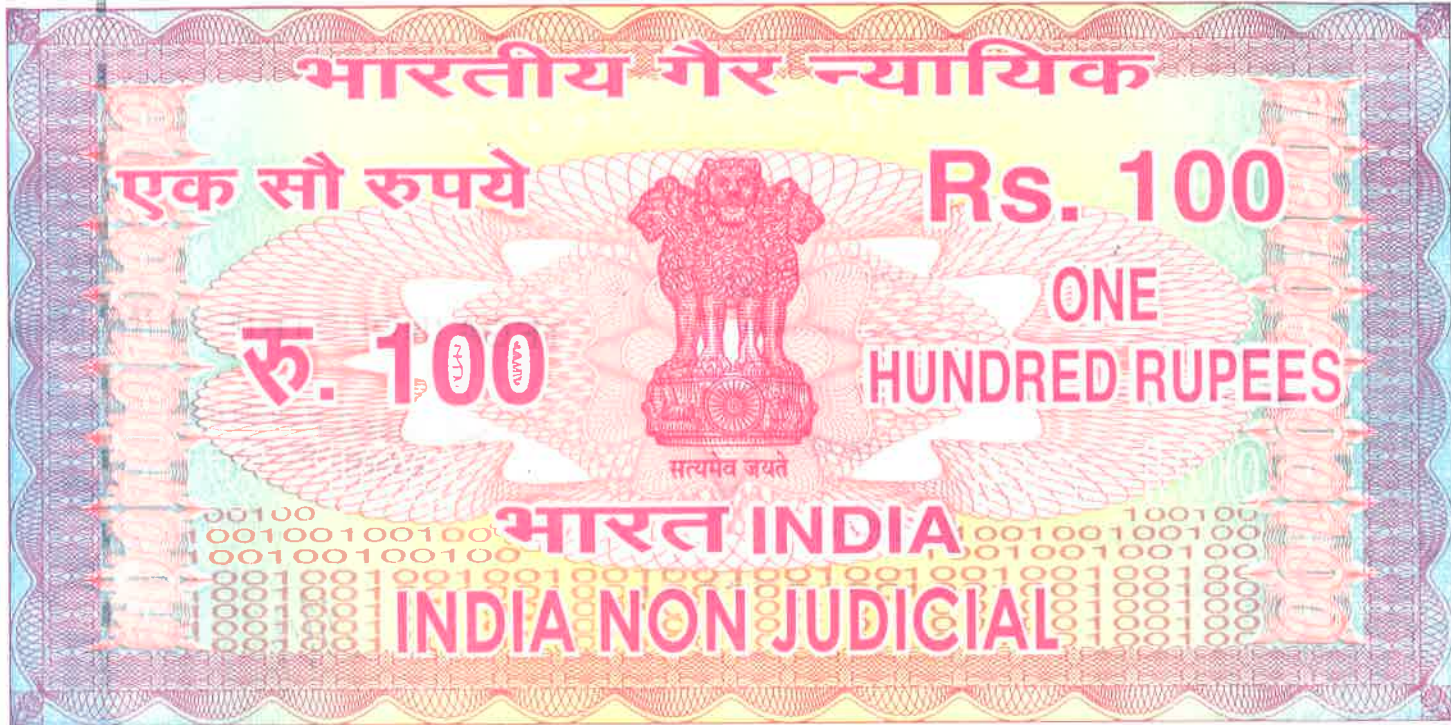
IN WITNESS WHEREOF, each Party has executed this waiver letter, or caused this waiver letter to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

TEGA INDUSTRIES LIMITED

Name: SUDIPTA BHOWAL

Designation: GM-Legal & Company Secretary



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

AF 076295

SSPA AMENDMENT AGREEMENT

This Amendment to the Share Subscription and Share Purchase Agreement dated April 29, 2011, as amended, is entered into on August 2, 2021 ("Third Amendment Agreement"):

BY AND AMONGST

1. **WAGNER LIMITED**, a company incorporated under the laws of Mauritius and having its principal place of business at Sanne House, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius (hereinafter referred to as the "**Investor**" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **TEGA INDUSTRIES LIMITED**, a company incorporated in India under the Act and having its registered office at 147, Block G, New Alipore, Kolkata - 700053 (hereinafter referred to as the "**Company**" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its Subsidiaries, successors and permitted assigns) of the **SECOND PART**;

AND

3. **THE PROMOTERS**, the details whereof are provided in **Part A of Schedule I** to the Shareholders'

[Signature]

[Signature]

[Signature]

Agreement (namely Madan Mohan Mohanka, Mehul Mohanka, Manish Mohanka, Madan Mohan Mohanka (HUF) Mehul Mohanka (HUF), Nihal Fiscal Services Pvt. Ltd., Marudhar Food & Credit Limited) which expression shall, unless repugnant to or inconsistent with the context or meaning thereof be deemed to include each of their respective heirs, successors, administrators, executors and permitted assigns) of the **THIRD PART**.

The Investor, Company and the Promoters shall individually be referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- (A) The Parties have entered into a Share Subscription Share Purchase Agreement on April 29, 2011 ("**Original SSPA**") whereunder the Parties have set forth their mutual understanding and agreement to record the terms and conditions for the investment by the Investor in the Company.
- (B) The Original SSPA was subsequently amended through: (i) an amendment agreement dated September 3, 2018 entered into by the Parties ("**First Amendment Agreement**"); and (ii) a second amendment agreement dated July 10, 2020 entered into by the Parties ("**Second Amendment Agreement**", the Original SSPA as amended by the First Amendment Agreement and the Second Amendment Agreement, the "**Share Subscription and Share Purchase Agreement**")
- (C) Pursuant to, and: (a) as approved in the meeting of the board of directors of the Company held on March 9, 2021; and (b) as ratified by the members of the Company in the general meeting of the shareholders of the Company held on August 2, 2021, the Parties are desirous of recording and documenting their mutual understanding in respect of modification of the following provision of the Share Subscription and Share Purchase Agreement:
 - (i) Automatic conversion of CCPP (as defined in the Share Subscription and Share Purchase Agreement) held by the Investor in the Company as set out in Clause 9.1 of the Share Subscription and Share Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations and warranties, covenants and conditions hereinafter set forth, and for other good and valuable consideration as paid under the definitive agreements, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context otherwise requires or unless otherwise defined or provided for herein, capitalised words and expressions used in this Third Amendment Agreement and not defined herein shall have meaning ascribed to such terms under the Share Subscription and Share Purchase Agreement.
- 1.2 The principles of interpretation applicable in the Share Subscription and Share Purchase Agreement shall *mutatis mutandis* apply to this Third Amendment Agreement, save that the

 215

reference to "Agreement" in the Share Subscription and Share Purchase Agreement shall be deemed to incorporate this Third Amendment Agreement as well and shall be construed as reference to the Share Subscription and Share Purchase Agreement as amended by this Third Amendment Agreement.

- 1.3 On and from the date of this Third Amendment Agreement, each reference to the Share Subscription and Share Purchase Agreement contained in any document delivered under or pursuant to the Share Subscription and Share Purchase Agreement shall be construed as a reference to the Share Subscription and Share Purchase Agreement as amended by this Third Amendment Agreement.

2. EFFECTIVE DATE AND AMENDMENTS

- 2.1 The Parties hereby agree that this Third Amendment Agreement will be effective from March 9, 2021.

- 2.2 Clause 9.1 of the Share Subscription and Share Purchase Agreement shall be substituted and replaced in its entirety by the following Clause:

"Automatic Conversion: Notwithstanding anything contained in this Agreement, but subject to the terms of the Shareholders Agreement (as amended), the Investor CCPP Shares shall automatically convert into Equity Shares of the Company immediately on the happening of any of the following events, whichever is earlier:

- (a) Immediately prior to any transfer of the Investor Shares by the Investor (other than to its Affiliates) in accordance with the terms of the Shareholders Agreement (as amended); or*
- (b) On the Company filing its red herring prospectus for an initial public offering in accordance with the Shareholders Agreement, which values the Company not lower than the Investor Post Money Equity Valuation; provided however that the Investor CCPP Shares shall be convertible at such later date as may be permissible under applicable Law relating to initial public offerings; or*
- (c) September 30, 2021.*

The Company and the Promoters shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Clause 9.1."

3. MISCELLANEOUS

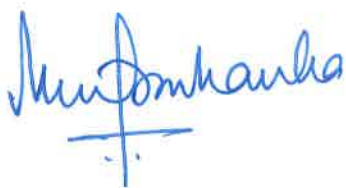
- 3.1 Each Party represents and warrants to the other Party that: (i) it has due authority to enter into, deliver and perform its obligations under this Third Amendment Agreement; and (ii) this Third Amendment Agreement constitutes a valid and legally binding obligation of such Party, enforceable against it in accordance with the terms hereof.
- 3.2 This Third Amendment Agreement shall be read together with the Share Subscription and Share Purchase Agreement. It is expressly clarified that Clause 13.1 (*Governing Law/Jurisdiction*), Clause 13.12 (*Confidentiality and Non Disclosure*) and Clauses 13.13 (*Dispute Resolution*) and



Clauses 13.2 to 13.10 of the Share Subscription and Share Purchase Agreement shall *mutatis mutandis* apply to this Third Amendment Agreement and shall be deemed to be incorporated herein by reference, provided references therein, to the extent applicable and unless the context otherwise requires, to the Share Subscription and Share Purchase Agreement shall be deemed to be references to this Third Amendment Agreement.

- 3.3 This Third Amendment Agreement forms an integral part of the Share Subscription and Share Purchase Agreement and together with the Share Subscription and Share Purchase Agreement, constitutes the entire agreement between the Parties with respect to the subject matter hereof to the exclusion of all other prior agreements, or understandings and assurances, relating to such subject matter either written or oral. In case of conflict between the provisions of this Third Amendment Agreement and the Share Subscription and Share Purchase Agreement, the provisions of this Third Amendment Agreement shall prevail over the Share Subscription and Share Purchase Agreement.
- 3.4 The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Third Amendment Agreement, including for amendment of the Articles of Association of the Company as may be necessary to adequately incorporate the terms of this Third Amendment Agreement.
- 3.5 Except to the extent modified as per this Third Amendment Agreement, all the other terms and conditions of the Share Subscription and Share Purchase Agreement executed by and between the Parties above mentioned shall remain unaltered and shall continue in full force and shall continue to bind the Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.
- 3.6 This Third Amendment Agreement shall be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format (.pdf)" shall be as effective as signing and delivering the counterparts in person.
- 3.7 No addition to, amendment, variation, novation or agreed cancellation of any provision of this Third Amendment Agreement shall be binding upon the Parties unless reduced to writing and signed by or on behalf of the Parties.
- 3.8 Each Party shall bear its own costs and expenses in relation to the preparation, execution and giving effect to this Third Amendment Agreement, provided that any stamp duty on this Agreement shall be borne by the Company.

[SIGNATURE BLOCKS TO FOLLOW]



In Witness Whereof this Agreement has been signed by the duly authorised representatives of the Parties the day and year first before written.

SIGNED ON BEHALF OF the Company,

Tega Industries Limited

By: Mr. Mehul Mohanka

Authorised Signatory having authority to sign on behalf of the Company vide resolution dated 9th March 2021 of the Board of Directors.

Designation: Managing Director & Group CEO

Date: 2nd August, 2021

) **TEGA INDUSTRIES LIMITED**
) 
) **Mehul Mohanka**
) **Managing Director & Group CEO**

Signed by the **Promoters** (specified in Schedule 1 to the Shareholders' Agreement)

By: Mr Madan Mohan Mohanka

Date: 2nd August, 2021

) 

By: Mr Mehul Mohanka

Date: 2nd August, 2021

) 

By: Mr Manish Mohanka

Date: 2nd August, 2021

) 

By: Mr Madan Mohan Mohanka

In his capacity as Karta of Madan Mohan Mohanka (HUF)

Date: 2nd August, 2021

) 

By: Mr Mehul Mohanka

In his capacity as Karta of Mehul Mohanka (HUF)

Date: 2nd August, 2021

) 

By: Mr Madan Mohan Mohanka

Authorised Signatory having authority to sign on behalf of Nihal Fiscal Services Pvt. Ltd. vide resolution dated 26th March, 2021 of the Board of Directors

Date: 2nd August, 2021

) 

By: Mr Madan Mohan Mohanka

Authorised Signatory having authority to sign on behalf of Marudhar Food & Credit Limited vide resolution dated 22nd June, 2021 of the Board of Directors

Date: 2nd August, 2021

) 

Signed on behalf of the **Investor**

By: **Resmah Mandary**


Authorised Signatory

Date: 6th August 2021

) 

Witnessed By: 

Name: Vinamrata Khedun

Witness By: 

Name: Sudipta Bhowal

Date: 2nd August, 2021