

**MEMORANDUM AND
ARTICLES OF ASSOCIATION
OF
MIDWEST GOLD LIMITED**

REGISTERED OFFICE:

**H NO 8-2-684/3/25 & 26, ROAD NO 12, BANJARA HILLS,
HYDERABAD, TELANGANA - 500034**



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

2nd Floor, Corporate Bhawan, GSI Post Tattiannaram, Bandlaguda, Nagole, Hyderabad, Telangana, India, 500068

Corporate Identity Number: L13200TG1990PLC163511

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s MIDWEST GOLD LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Karnataka to the Telangana and such alteration having been confirmed by an order of Regional Director bearing the date 26/04/2022.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Hyderabad this Ninth day of June Two thousand twenty-two.



C JAYA KUMAR

Registrar of Companies

RoC - Hyderabad

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

MIDWEST GOLD LIMITED

1st Floor, H.No.8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad,
Hyderabad, Telangana, India, 500034



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L13200KA1990PLC011396

मैसर्स NOVA GRANITES (INDIA) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
NOVA GRANITES (INDIA) LIMITED

जो मूल रूप में दिनांक बीस नवम्बर उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
NOVA GRANITES (INDIA) LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस आर एन A88798087 दिनांक 15/12/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
MIDWEST GOLD LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा बेंगलूर में आज दिनांक पंद्रह दिसम्बर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L13200KA1990PLC011396

In the matter of M/s NOVA GRANITES (INDIA) LIMITED

I hereby certify that NOVA GRANITES (INDIA) LIMITED which was originally incorporated on Twentieth day of
November Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as NOVA GRANITES (INDIA)
LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the
approval of the Central Government signified in writing having been accorded thereto under Section 21 of the
Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No.
G.S.R 507 (E) dated 24/06/1985 vide SRN A88798087 dated 15/12/2010 the name of the said company is this day
changed to MIDWEST GOLD LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Bangalore this Fifteenth day of December Two Thousand Ten .




(B N HARISH)

कम्पनी रजिस्ट्रार / Registrar of Companies

करनाटका

Karnataka

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MIDWEST GOLD LIMITED
25A,-A,ATTIBELEATTIBELE INDUSTRIAL AREA, BANGALORE,
BANGALORE - 562107,
Karnataka, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L13200KA1990PLC011396

मैसर्स NOVA GRANITES (INDIA) LIMITED

के अंशधारकों ने दिनांक 23/11/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा बेंगलूर में यह प्रमाण-पत्र, आज दिनांक चार दिसम्बर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : L13200KA1990PLC011396

The share holders of M/s NOVA GRANITES (INDIA) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 23/11/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bangalore this Fourth day of December Two Thousand Ten .

(B N HARISH)

कम्पनी रजिस्ट्रार / Registrar of Companies

करनाटका

Karnataka

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

NOVA GRANITES (INDIA) LIMITED
25A, -A, ATTIBELEATTIBELE INDUSTRIAL AREA, BANGALORE,
BANGALORE - 562107,
Karnataka, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L14104KA1990PLC011396

मैसर्स NOVA GRANITES (INDIA) LIMITED

के अंशधारकों ने दिनांक 03/07/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा बेंगलूर में यह प्रमाण-पत्र, आज दिनांक दस अगस्त दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : L14104KA1990PLC011396

The share holders of M/s NOVA GRANITES (INDIA) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 03/07/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bangalore this Tenth day of August Two Thousand Ten .

(A SEHAR PONRAJ)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

करनाटका

Karnataka

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

NOVA GRANITES (INDIA) LIMITED
25A,-A,ATTIBELEATTIBELE INDUSTRIAL AREA, BANGALORE,
BANGALORE - 562107,
Karnataka, INDIA



प्रारूप. आई. आर.
Form I. R.
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

तां.....की दिनांश.....
No. 08./11396 of 1982-90-81

मैं एतद्द्वारा प्रमाणित करता हूँ कि जाब.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **NOVA GRANITES (INDIA) LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

मेरे हस्ताक्षर से जाब तां.....की दिनांश.....
Given under my hand at **BANGALORE** this **TWENTIETH** day of **NOVEMBER** one thousand nine hundred and **EIGHTY**



(Signature)
(B.L. SINHA)
कम्पनियों का रजिस्ट्रार
कनाटक, बंगलूर
Registrar of Companies
KARNATAKA, BANGALORE

Recd certificate
(Signature)
23/11/90

**UNDER THE COMPANIES ACT,
1956(1 OF 1956)
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF
ASSOCIATION OF
MIDWEST
GOLD LIMITED**

- I. The name of the Company is MIDWEST GOLD LIMITED.
- II. *The Registered Office of the Company will be situated in the State of Telangana.
- III.
 - (A) ***The objects to be pursued by the Company on its incorporation are:
 1. ** To carry on the business of prospecting, exploring, opening and working Mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for gold, silver, diamonds, and all other precious metals or natural stones and to search for, get work, raise, make merchantable, buy, sell, import, export, and deal in gold, silver, diamonds, and all other precious metals or stones and all other mines and mineral products and their by-products.
 2. ** To carry on India or elsewhere the business to manufacture, produce, design, develop modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub-contract, supply, turn, to account, let on hire, buy, sell, import, export, whole sale, retail, and to act as agent, broker, adatia, job worker, consignor, contractor, vendor collaborator, stockiest, distributor or otherwise to deal in all size shapes, varieties, designs, applications, combinations & uses of apparel, ornaments, gems, jewelleryes, goods, watches, clocks, cutleries, fabrics, utensils, antiques, articles & things, their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver platinum, or other precious metal and alloys thereof together with precious, semi precious, imitation synthetic, natural or other varieties of stones of tones and materials whatsoever and to trade, manufacture, import or export all types of machinery, and chemicals used/required for manufacturing, designing, refining purification, reprocessing and to do all such incidental acts and things as may be necessary for the attainment of the above objects.

(* Altered vide Special Resolution passed by the members at their AGM held on 17.09.2021 through Video conference/ Other Audio Visual Means)

(** Altered as 1&2 (earlier 3&4) by deleting earlier 1&2 objects as per Special Resolution passed vide Postal Ballot Results on 23.11.2010).

For MIDWEST GOLD LIMITED


Whole Time Director

3. *** To acquire any manufacturing unit manufacturing processing, developing or otherwise deal with precious metals, rare earths, coal, natural stones and Stones of all kinds for running such units on company's account or for leasing out in the manner most beneficial to the interests of the Company and to carry on the business as manufacturers, dealers, distributors, merchants, exporters, importers, stockist and agents of all kinds of cutting and polishing agents and chemicals for the processing finishing of metals, rare earth stones, natural stones and other mine and mineral products including byproducts and to act as contractors, engineers, surveyors, consultants or advisors in the field and to acquire design or technical know-how and to do the jobs or turnkey projects or otherwise including design and performance testing and to enter into, provide / obtain consultancy on turnkey basis, to have tie-up with any person in or outside India including a firm, company or any organization and to crush, win, get, quarry, metal, calcine, extract, recover, procure, refine , amalgamate, process and prepare for market- ore, metal, mineral and mineral substances of all kinds, whether from the earth, earth-beds , outer-space, river or sea and to carry on any other metallurgical operations.
4. *** To carry on any lawful business in India or abroad.

(B) * Matters which are necessary for furtherance of the objects specified in Clause III (A) are:**

1. To obtain exporting and prospecting licences, and to prospect and examine various properties for obtaining various minerals, to engage mining engineers, mining specialists and geological specialists for the purpose and obtain mining leases from States and Central Government and from private individuals, firms and Companies.
2. To develop mines, quarries and properties to workable conditions and to work the same and win mineral for disposal and sale in India and out-side India.
3. To acquire, construct, build and equip factories for the manufacture of minerals and mineral, metal and rock products and buy-product plants in any part of India or elsewhere and to carry on business as the proprietors of such plants.
4. To explore, prospect, take on lease or on royalty basis or otherwise acquire, mines, quarries, mining, rights and lands or any interest therein in India and in any other country in the world and to quarry, mine, dress, reduce, draw, extract, calcine, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and description of ores, metals, minerals, rocks and substances and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.

(*** Inserted and Renamed vide special resolution passed at AGM held on 28.09.2022 through Video conference/ Other Audio Visual Means)

For MIDWEST GOLD LIMITED

5. To buy, import, use sell and otherwise dispose of for profit various stores, machineries, equipments, engines, borders, accessories, plants being the requirements for mining, quarrying and auxiliary purposes.
6. To buy, sell, process, import, export, and deal in all substances, apparatus, machinery, tools, stores and spares connected with the main objects and to establish and maintain workshops, tool shops, repair shops, control rooms for carrying out the work of repairs, developments, improvements, refinements otherwise to benefit the Company.
7. To enter into agreements, collaborations and contracts with foreign individuals, Companies or any other organisations for technical, financial or other assistance for carrying out all or any of the objects of the Company.
8. To establish engage, promote, provide, assist or otherwise subsidized, laboratories, libraries, educational institutions, organisations and experimental workshops to do research and developmental works and experiments in connection with the aforesaid business, and to do organize, subsidize, assist, conferences, meetings, lectures and to provide contribute, award scholarships, prizes to students or otherwise to encourage and promote investigations, experiments, tests and inventions which will directly or indirectly benefit the Company.
9. To take part in management, supervision, or control of the business or operation of any Company or undertaking of its own or otherwise and for that purpose to appoint directors, accountants, experts, officers, technical consultants or employees and to remunerate any of them whether by cash or by the allotment of shares, debentures or other securities of the Company as paid in full or in part or otherwise. However the Company shall not act as managers or managing agents for any other Company.
10. To establish create, provide any association, trust fund, institution endowment or charity for the welfare of the Directors, Trustees or employees of the Company or dependents of any of them, by way of contributing to buildings or houses, loans, contributions, grants, pensions, allowances, bonus or other payments or insurance, medical aid, recreations, crèches, canteens or other assistance.
11. To acquire by purchase or otherwise the whole or any part of the undertaking and assets of any business within the objects of the Company and any of the lands, buildings, walls, plants, engines, machinery, furniture, vehicles, privileges, rights, contracts, or property used in connection therewith and upon any such purchases to undertake the liabilities of any such Company, association, partnership, person or otherwise.
12. To enter into partnership agreements, arrangement, understanding or associate with any Indian or foreign Company, body corporate, firm or individuals for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions with any person, Company or body corporate carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on.

13. To sell, lease, mortgage, or otherwise dispose of any of the concessions, rights, interests, land, road, premises plant and machinery, apparatus and any other property or asset or undertaking of the Company may think fit or to amalgamate with any other Company for such consideration as the Company may think fit and in particular for shares, whether fully or partly paid, stock, debentures or other securities of any other Company, whether or not having objects altogether or in part similar to those of the Company.
14. To establish, promote, concur in establishing or promoting any Company for the purpose of acquiring all or any of the property, rights and liabilities of Company, and to place or guarantee the placing, subscribe or otherwise acquire all or any part of shares debentures or other securities of any such Company.
15. To invest and deal with the moneys of the Company not immediately required in any manner to subscribe, acquire, purchase or otherwise to hold percentage shares or stock or other securities of any Company, organization or undertaking in India or abroad and upon a distribution of assets or division of profits to distribute any such shares, stock or obligations amongst the Members of the Company for specie in the event of winding up.
16. To lend and advance money or give credit to any person, firm organisation or Company on such terms as may seem expedient, in particular to customers and others having dealing with the Company; and to guarantee the performance of any contract or obligation and the payment of money by any such persons, firms, organisations, or Companies and generally to give guarantees and indemnities, without conducting any banking business as defined under the Banking Regulations Act, 1949.
17. To borrow or raise or secure payment of money or to receive money on deposit by itself or jointly with the others at interest or otherwise for any of the purpose of the Company and at such time or times and in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise, including debentures, or debenture stock convertible into shares of this or any other Company be perpetual amenities and as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders the same absolutely or in power of sale and other powers as may seem expedient, and to purchase redeem or re pay off any such securities.
18. To negotiate loans, to draw, make, accept, endorse, discount, execute, buy, sell and deal in bills of Exchange, Promissory Notes Bills of Lading, Warrants, Debentures and other negotiable or transferable instruments and securities.


For MIDWEST GOLD LIMITED



Whole Time Director

19. To contribute, give, donate, subscribe to all social, charitable or religious, institution for promoting the social and economic welfare or uplift of the public in any rural area or otherwise and to carry out, schemes, programmes and others announced by any Government from time to time which may be conducive to any business that may be carried by the Company subject to the provisions of Companies Act, or any other enactments in force.
20. To acquire by concession, grant, purchase, barrier, lease, licence or otherwise absolutely or conditionally and either solely or jointly with others any such houses, lands, forms, watering and hereditaments and any machinery, plants, trade marks and other movable and immovable property of any description in India or elsewhere in the world which may be useful or necessary for the Company's business.
21. To pay for any properties, rights or privileges acquired by the Company or for services rendered to the Company either in shares of the Company or partly in the shares and partly in cash or otherwise.
22. To enter into any agreement or arrangement with any Government or Authority, Municipal, local or otherwise, corporation, Company or person in India or abroad that may seem conducive to the objects of the Company or any of them; and to obtain from any such government charters authority, corporation, Company or persons any rights, privileges, charters contracts licenses and concessions which the Company may think desirable and to carry out, exercise and comply with such arrangement or agreement.
23. To pay all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining application for or taking, placing or undertaking or procuring the undertaking of shares, debentures or either securities of the Company.
24. To apply, promote or obtain any act, Charter, privilege, concession, grant decree right, license, or authorization of any Government, Sovereign, State or Municipality, provisional order or license of any authority, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose of which may seem expedient; and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the interests of the company.
25. To apply, for purchase otherwise or acquire and protect and renew, in any part of the world, any patents, patent rights, license 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 purpose 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 or otherwise turn to account to experimenting upon, testing or improving any such patents inventions or rights.

For MIDWEST GOLD LIMITED


Whole Time Director

26. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of or turn to account, or otherwise deal in all or any part of the property and rights of the Company.
27. To initiate or agree to refer to arbitration or conciliation of any dispute, present or future, between the Company, and any other company, firm individual or others and to submit the same to arbitration or conciliation, in India or abroad either in accordance with Indian or any foreign systems of law.
28. To create, maintain, any depreciation fund, reserve fund, sinking fund of any other special fund whether for depreciation or for repairing, improving extending, maintaining or developing any of the properties of the Company or for any other purpose conducive to the interest of the Company as per the provisions of the Companies Act, 1956 or any other enactments or otherwise.
29. To insure with any person firm, association, or Company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partially; and if thought fit, to effect any such insurance by joining or becoming a member of any mutual insurance, protection or indemnity association, federation or society, and to accept any such insurance or any part thereof for the account of the Company.
30. To distribute among the members in specie any property of the Company, or any proceeds of the sale or disposal of any property of the Company in the event of its being wound up and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made, except with the sanction if any, for the time being required by law.
31. To procure the registration, incorporation or recognition of Company under the laws or regulations of any other country.
32. To open and keep registers in any country, or state in India or abroad wherever if may be deemed necessary and expedient to do so.
33. To carry on in any place or places in the world any trade or business which the Company is authorized to carry on and to establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for the sale of materials or things for the time being at the disposal of the Company for sale; and to advertise and adopt means of making known all or any of manufacture, products or goods of the Company or any articles or goods traded or dealt in by the Company in relation thereto, and the issue of circulars, books, pamphlets and price lists of the conducting competitions, and the giving of prizes and rewards.
34. To carry on in any place or places, any trade or business subsidiary or ancillary to or which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated to enhance the value of or render profitable any of the Company's properties or right.

For MIDWEST GOLD LIMITED


Whole Time Director

35. To amalgamate with any other Company or Companies having objects altogether or in part similar to these of this Company.
36. To adopt such means of making known the products of or business carried on by the Company as may be deemed expedient, and in particular by advertising in the press, by circulars and slides or purchase on exhibition of work of art and interest and publication of books and periodicals and by granting prizes, awards and donations subject to the provisions of the Companies Act, 1956, or any other law for the time being in force.
37. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
38. To open an account or accounts with any individual, firm or company or with any Bank or Bankers or shroffs and to pay into and to withdraw money from such account or accounts excluding Political Institution.
39. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise, and either along or in conjunction with others.
- IV. *** The Liability of the members is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorized Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each.

(*** Renamed Clause III(A), III(B) & IV and deleted Clause III(C) vide special resolution passed by the members in their Annual General Meeting held on 28.09.2022)

For MIDWEST GOLD LIMITED


Whole Time Director

VI. 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, Address, Descriptions and Occupations of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the subscribers	Signature of witnesses with Addresses and Occupations
1.	PRABHAT K. TYAGI S/o Satyapal Tyagi 533, 16 th Main, 3 rd Block, Koramnagala, Banalore-560 034 BUSIENSS	10 (Ten)	Sd/-	Sd/- GANPATI LAL KOTHARI S/o Nathu Lalji Kothari No.5/3, 10/B, II Floor, J.C. Road, Bangalore-560 002 CHARTERED ACCOUNTANT
2.	SUDHIR S. GUPTA S/o Shri B.S. Gupta 56, Mission Road, Bangalore-560 027 BUSINESS	10 (Ten)	Sd/-	
3.	J.B. SURANA S/o Shri J.P. Surana 87, II nd Corss, VictoriaLayout, Bangalore-500 047 INDUSTRIALIST	10 (Ten)	Sd/-	
4.	Mrs. ABHA TYAGI W/o Shri Prabhat K. Tyagi 523, 16 th Main, 3 rd Block, Koramangala, Bangalore-500 034. BUSINESS	10 (Ten)	Sd/-	
5.	Mrs. SAROJ RANI GUPTA W/o Shri Sudhir S. Gupta 56, Mission Road, Bangalore-560 027 BUSINESS	10 (Ten)	Sd/-	
6.	Mrs. KAILASH SURANA W/o Shri J.B. Surana 87, II nd Corss, Victoria Layout, Bangalore-500 047 INDUSTRIALIST	10 (Ten)	Sd/-	
7.	MANISH SURANA S/o Sri J.B. Surana 87, II nd Corss, VictoriaLayout, Bangalore-500 047 BUSINESS	10 (Ten)	Sd/-	
	TOTAL	70 (Seventy Only)	For MIDWEST GOLD LIMITED	

Dated this the 5th day of November 1990, at Bangalore.

For MIDWEST GOLD LIMITED


Whole Time Director

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF**

MIDWEST GOLD LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 29th Day of September, 2014 , in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

CONSTITUTION OF THE COMPANY

1. The Company is a Public Company. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and Rules made there under, which shall be the regulations for the management of the company.

INTERPRETATION

2. In these regulations —
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous company law, so far as may be applicable.

(b) “Articles” means these articles of association of the Company or as altered from time to time.

(c) “Board of Directors” or “Board”, means the collective body of the directors of the Company.

(d) “Company” means **MIDWEST GOLD LIMITED**.

(e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(f) “seal” means the common seal of the Company.

(g) “The office” means the Registered Office for the time being of the Company.

(h) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(i) Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

(j) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. The Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery and appliances supplied or for services rendered to the Company in or about the formation or promotions of the Company or the acquisition and or conduct of its business; and any shares which may be so allotted, may be issued as fully paid up shares, if so issued, shall be deemed to be fully paid up shares.

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

6.
 - (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
 - (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (3) In respect of any 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.

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

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10. (1) Subject to the provisions of the Act and/or Rules made there under, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.
- (2) The Company may also, on any issue, pay such brokerage as may be lawful and in accordance with SEBI guidelines wherever applicable.
- (3) 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.
11. (1) 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 or issue of the shares of that class) may, subject to the provisions of the Act and/or Rules made there under, 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 general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall *mutatis mutandis* 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 the class in question.
- (2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
12. Subject to the provisions of the Act and Rules made there under, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
13. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules and other applicable law in force, issue further shares to –
- (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) Employees under any scheme of employees' stock option; or

(c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

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

LIEN

14. (1) The Company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

15. 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 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 to the person entitled thereto by reason of his death or insolvency.

16. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and 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.

17. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or 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 debts or liabilities 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.
18. In exercising its lien, 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 unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
19. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

20. (1) The Board may, from time to time, make calls upon the members in respect of any monies 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.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - (2) Each member shall, subject to receiving at least 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.
 - (3) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.
 - (4) A call may be revoked or postponed at the discretion of the Board.
21. (1) 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.
 - (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of the actual payment, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

23. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) 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.

24. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

25. Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

26. If, by the conditions of allotment of any share, the whole or part of the amount or issue price, thereof shall be payable by installments, every such installments shall, when due, be paid to the Company by the person who for the time being and from time to time shall be registered holder of the share or his legal representative or representatives, if any.

27. All calls shall be made on a uniform basis on all shares falling under the same class.

28. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

29. (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.
- (2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and 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.
30. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.
31. The Board of Directors may also decline to recognise any instrument of transfer unless:
- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
32. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
33. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- 34. (1)** On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Provided that if the deceased member had been a member of a joint Hindu family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonging to the joint family may recognise the survivors or the Kartha thereof as having title to the shares registered in the name of such member. Provided further in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such terms as to indemnity or otherwise as to the Board may deem just.
- 35. (1)** Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:
- a. to be registered himself as holder of the shares; or
 - b. to make such transfer of the shares as the deceased or insolvent member could have made.
- (2)** The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.
- 36. (1)** If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
- (2)** If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3)** All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer 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 of transfer were a transfer signed by that member.

- (4) 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 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 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 monies payable in respect of the share, until the requirements of the notice have been complied with.

37. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable rights title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company, but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit, subject to the provisions of Section 89.
38. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

39. If any member fails to pay any call or installment of a call due in respect on any share on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay such call or installment together with interest which may have accrued.
40. The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board of Directors to that effect, such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
42. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
43. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
44. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
45. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.
46. A member 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 moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine, from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at time of forfeiture. His liability shall cease if and when the Company receives payment in full of the nominal amount of shares whether legal proceedings for the recovery of the same had been barred by limitation or not.
47. A statutory declaration in writing that the declarant is a Director, the manager or the secretary of the company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a

purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed off shall be registered as the holder of the share and shall not be bound to see to the application of the consideration if any nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale, re-allotment or disposal of the share.

48. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
49. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
50. The Board may, subject to the provisions of the Act and/or Rules made there under, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
51. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and noticed.
52. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

53. Subject to the provisions of the Act , the Company may, by ordinary resolution –
 - (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) 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.
- 54.** The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
- 55.** The Board may with the sanction of the Company previously given in General Meeting (by a resolution) convert any paid-up shares into stock and may with the like sanction reconvert any stock into paid-up shares of any denomination.
- 56.** When any shares have been converted into stock:
- a.** the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - b.** the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c.** such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
- 57.** The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or

- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

JOINT HOLDERS

- 58.** Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
- a.** The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
 - b.** Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
 - c.** Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;
 - d.** In case of death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - e.** All notices directed to be given to the members shall be given to whichever such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.
 - f.** The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

- 59.(1)** The Company in General Meeting may, upon the recommendation of the Board, resolve:
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Accounts or otherwise available for distribution; and
 - b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.
- (2)** The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;
- i. paying up any amounts for the time being unpaid on shares held by such members respectively;
 - ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3)** A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4)** The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 60. (1)** whenever such a resolution as aforesaid shall have been passed, the Board shall:
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and
 - b. generally do all acts and things required to give effect thereto.
- (2)** The Board shall have full power:
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or Otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such 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.

(3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act and rules made there under.
65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

- 66.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 67.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- 68.** On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- 69.** (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company
- 70.** (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

ADJOURNMENT OF MEETING

- 71.** The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, 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. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 72.** Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 73.** A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 74.** In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 75.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- 76.** Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case

may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
78. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

80. (1) Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
81. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
83. Subject to the provisions of the Companies Act, 2013, the Chairman of a General Meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting, or at a poll demanded at such meeting, and may allow or disallow any vote tendered accordingly, as he shall be of opinion that the same is or is not valid.

BOARD OF DIRECTORS

84. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution. Further, any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

85. First Directors of the Company are as follows:–

1. PRABHAT K. TYAGI
2. SUDHIR S. GUPTA
3. J.B. SURANA

(1) Sri. Prabhat K. Tyagi shall be the First Chairman of the Company, subject to the provisions of the Companies Act.

(2) Sri. Prabhat K. Tyagi, shall be the First Managing Director of the Company, subject to the provisions of the Companies Act.

86. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and/or Rules made there under by an ordinary/special resolution passed by the Company in general meeting.

(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

- 87.** 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.
- 88.** Subject to the provisions of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint one or more persons as additional Directors, provided that the number of Directors and additional Directors together shall not exceed the maximum number fixed. Any additional Director so appointed shall hold office up to the date of the next annual general meeting, but he shall be eligible for election by the Company at that meeting.
- 89.** (1) The Board of Directors may appoint an alternate Director to act for a Director (hereinafter called the original Director) during the absence of the Original Director for a period of not less than three months from the India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original, and not to the alternate Director.
- 90.** If and so long as the Company is indebted to any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as any such institution, bank, corporation or body remains a member of the Company, the Board may agree that such institutions, bank, corporation or body shall, subject to the provisions of Section 152 of the Act and to the extent agreed by the Board jointly or severally be entitled, from time to time to appoint one or more persons to be a Director or Directors of the Company and to remove any such Director or Directors and appoint any other person or persons to be a Director or Directors in his place or their places and to fill any vacancy, otherwise occurring in the office of such Directors. The Directors so appointed shall not, subject to the provisions of Section 152 of the Act, and to the extent agreed by the Board, be liable to retirement by rotation. Such Directors shall be entitled to attend the General Meeting of the Company.
- 91.** If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

POWERS OF BOARD

- 92.** The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 93.** Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
- 94.** The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.
- 95.** The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
- 96.** Subject to the provisions section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to a committee of the Directors or to any one Director at their discretion.

PROCEEDINGS OF THE BOARD

97. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. 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.

(3) The quorum for a Board meeting shall be as provided in the Act.

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

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

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

99. 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.

100. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

- 101.** (1) 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.
- (2) 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.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 102.** A Committee may elect a Chairperson of its meetings unless the Board, while constituting Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 103.** (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
- 104.** All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- 105.** Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.
- 106.** Subject to the provisions of the Act,—
- A Chief Executive Officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

REGISTERS

- 107.** The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m., on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- 108.** (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

- 109.** (1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director/Whole Time Director or the Secretary if there is one.
- (2) The seal shall not be affixed to any instrument except by authority of a resolution of the Board or of a Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by one Director atleast in whose presence the seal shall have been affixed and countersigned by the Managing Director/Whole Time Director or Secretary or such other person as may from time to time be authorised by the Board provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

DIVIDENDS AND RESERVE

- 110.** The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
- 111.** Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- 112.** (1) 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 applied 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.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 113.** (1) 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.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) 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.
- 114.** (1) 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.
- (2) Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

- 115.** (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.
- 116.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 117.** Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
- 118.** No dividend shall bear interest against the Company.

ACCOUNTS

- 119.** (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

WINDING UP

- 120.** Subject to the applicable provisions of the Act and the Rules made there under –
- (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.

INDEMNITY AND INSURANCE

121. (a) Subject to the provisions of the Act, the Managing Director/ Whole Time Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

(b) Subject as aforesaid the Managing Director/Whole Time Director and every Director Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

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

GENERAL POWER

- 122.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECRECY CLAUSE

- 123.** No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.
- 124.** Every Director, Managing Director/Whole Time Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of account 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 Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.


Whole Time Director

Sl. No.	Names, Address, Descriptions and Occupations of the Subscribers	Signature of the subscribers	Signature of witnesses with Addresses and Occupations
1.	PRABHAT K. TYAGI S/o Satyapal Tyagi 533, 16 th Main, 3 rd Block, Koramnagala, Banalore-560 034 Busienss	Sd/-	Sd/- GANPATI LAL KOTHARI S/o Nathu Lalji Kothari No.5/3, 10/B, II Floor, J.c. Road Bangalore-560 002 CHARTERED ACCOUNTANT
2.	SUDHIR S. GUPTA S/o Shri B.S. Gupta 56, Mission Road, Bangalore-560 027 Business	Sd/-	
3.	J.B. SURANA S/o Shri J.P. Surana 87, IInd Corss, Victoria Layout, Bangalore-500 047 Industrialist	Sd/-	
4.	Mrs. ABHA TYAGI W/o Shri Prabhat K. Tyagi 523, 16 th Main, 3 rd Block, Koramangala, Bangalore-500 034. Business	Sd/-	
5.	Mrs. SAROJ RANI GUPTA W/o Shri Sudhir S. Gupta 56, Mission Road, Bangalore-560 027 BUSINESS	Sd/-	
6.	Mrs. KAILASH SURANA W/o Shri J.B. Surana 87, IInd Corss, Victoria Layout, Bangalore-500 047 Industrialist	Sd/-	
7.	MANISH SURANA S/o Sri J.B. Surana 87, IInd Corss, Victoria Layout, Bangalore-500 047 Business	Sd/-	

Dated this the 5th day of November 1990, at Bangalore.