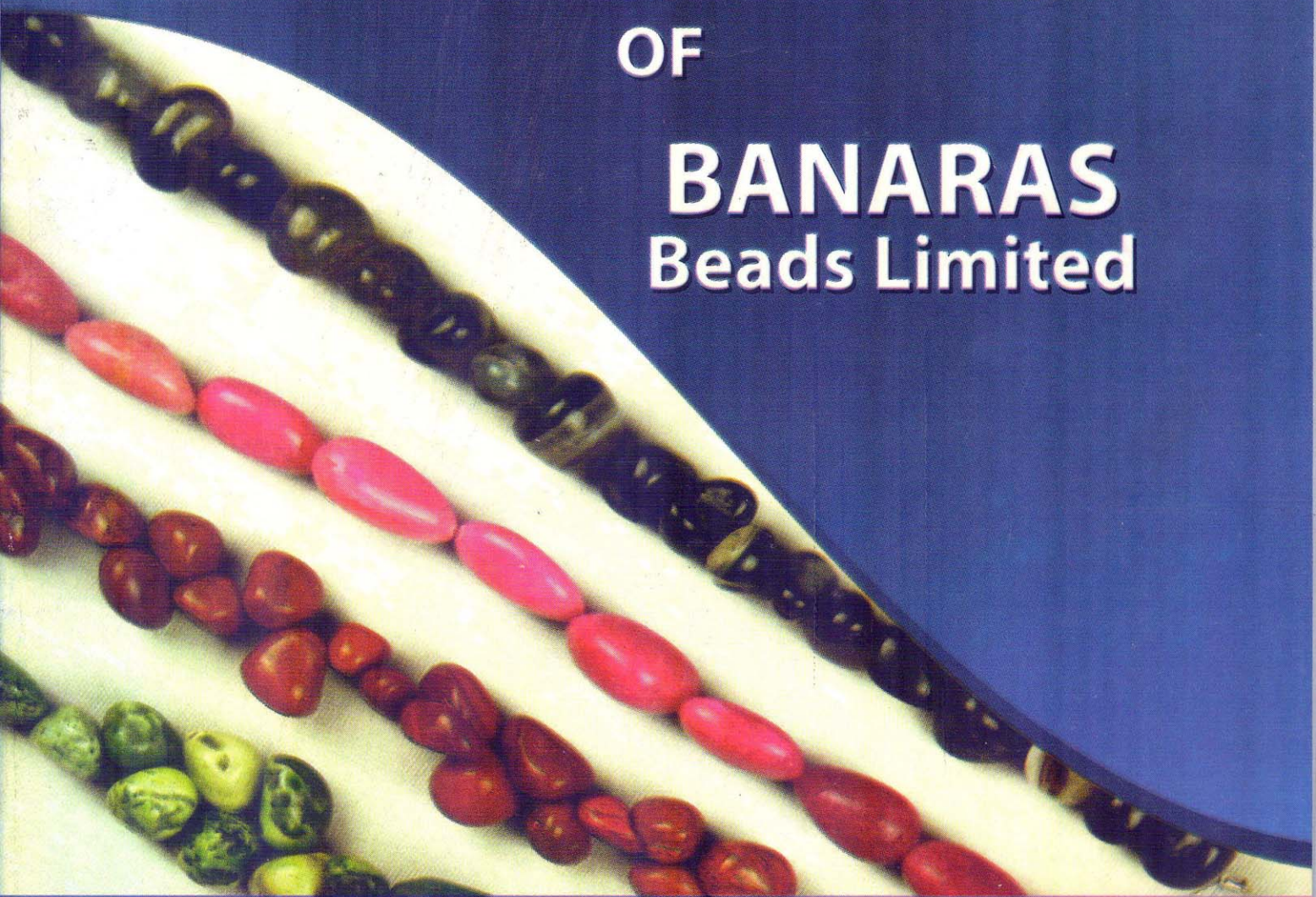


**UNDER THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)**

(CIN NO. L01131UP1980PLC004984)

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
BANARAS
Beads Limited**



PUBLIC COMPANY LIMITED BY SHARES

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E
A
L

The word Private deleted u/s 43A (2).
The Company became Public under
Section 43A (1) w.e.f. 1.7.1988

Sd/-
सहायक कम्पनी रजिस्ट्रार
उ० प्र० कानपुर

प्रारूप आई० आर०
Form I.R.
निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

ता० का सं०

No.4984.....of 19-----
(CIN No. L01131UP1980PLC004984)

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify thatBANARAS BEADS LIMITED.....

Sd/-

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

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at -----KANPUR -----this -----10th-----

Day of -----April -----One thousand nine hundred and ----- Eighty-----

21st Chaitra 1901 (S.E.)

SEAL

Sd/-
(O. P. CHADHA)
कम्पनी रजिस्ट्रार
उ० प्र० कानपुर
Registrar of Companies
U. P. KANPUR

CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF REGISTRAR OF COMPANIES, U.P.,
KANPUR.

In the matter of _____

I hereby certify that _____

under the name Bonaras Beads Private Limited.

Companies Act, 1956 ~~XXXXXXXXXXXXXXXXXXXXXXX~~

[illegible]

XX

XX

The name of the said company in this day ~~XXXXXXXXXX~~ converted to

BANARAS BEADS LIMITED.

and this certificate is issued pursuant to Section 31/44(2)(b)

~~23(1)~~ of the said Act.

Given under my hand at Kanpur this 2nd day of JANUARY.

(ONE THOUSAND NINE HUNDRED NINTY) FIVE.

(R.D. KUREEL)
REGISTRAR OF COMPANIES, U.P.,
KANPUR.

Dated 02.01.1995

No. 4984 / RC/

To

M/s BANARAS BEADS LIMITED.
A-1, Industrial Estate, Varanasi.



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

**MEMORANDUM OF ASSOCIATION
OF
*BANARAS BEADS LIMITED***

- I. The Name of the Company is BANARAS BEADS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The objects for which the Company is established are :-

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

1. To promote, manufacture, produce, process, develop, design, buy, sell, exchange, alter, improve, assemble, import, export of otherwise deal in all kinds of handicrafts inclusive of Beads made from glass, wood, brass, plastic, ivory and block glass, glass rod glass tubing, glass wares and or such other kinds as may be deemed necessary or expedient for the Company to undertake and develop.
2. To manufacture design, develop, engineer, process, sell exchange, alter, improve, manipulate, prepare, import, export or otherwise deal in any and all kinds of silicate, sodiums, and other chemical products or other components.
3. To establish, carry on, extend, alter or develop the business of manufacturing, buying, selling, distributing, importing, exporting, exchanging, altering, converting or otherwise deal in materials required by rugs and carpet industry, handicrafts, torpilo leather goods, plastic works, brass works, fruits, dry fruits, and etables, silk artificial silk and every description of cloths or carrying on forward and ready business for immediate or further order.
4. To carry on the business of exports, in all forms and branches, of commodities, articles, products and merchandise of any kind or nature. whatsoever and in that connection :

- (a) To establish, promote manage, control and maintain export 'houses and branches and sales offices, organisations and facilities in India and abroad.
 - (b) To undertake, establish, provide, promote, procure and maintain all and any services and facilities for export and import of goods and merchandise of every nature and description including market surveys and studies; and
 - (c) To undertake, promote and develop exports and to advise upon all matters relating to the promotion, development, diversification and rationalisation of exports including the forms and methods relating to production, packing, storage and marketing of goods.
5. To commence new business of Stockiest, commission agent, hotels, motels, builders, general engineering and contractors, undertaking, financing, investments in shares etc. as provided under sub-clause 1, 3, 7, 9 and 11 of Clause 3 (C) of Memorandum of Associations of the Company w.e.f. 27th December, 2007 as approved by members.

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

- 1. TO SELL, improve, manage, develop, exchange, dispose of, take on lease or otherwise acquire for the purposes of the Company any estates, lands, buildings, factories, easements or other interests in real state.
- 2. TO PURCHASE or otherwise aquire, erect, maintain, reconstruct and adopt any Buildings, Offices, Factories, Workshops,' Mills, Plants, Machinery, Accessories, Motor Cars, Vehicles and other things found necessary or convenient for purposes of the Company and also to extend the business of the Company by adding to altering enlarging all or any such Building, Machinery and Plant.
- 3. TO SELL, exchange, let on lease or on hire or otherwise dispose of or grant rights over the whole or any part of the real, personal, moveable and immoveable property of the Company on such terms as the Company shall determine
- 4. TO DESIGN, manufacture, assemble, contract for buy sell let out on hire and generally deal in any plant, machinery, tools, goods, or things of any description which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its main objects.
- 5. TO APPLY for and take out, purchase or otherwise acquire, any designs, trade marks, patents, patent rights or invention, copyright or secret processes which may be useful . for the Company's objects and to sell or otherwise dispose of any designs, trade marks etc. or to grant licences to use the same and spend money in making experiments, tests, improvement of any invention, patent and right etc. Which the Company may acquire or propose to acquire.
- 6. TO OPEN an account or accounts with any Bank or Bankers and to draw and endorse cheques and to withdraw moneys from such accounts.
- 7. TO DRAW, accept, make, endorse, discount and negotiate bills of exchange and or promissory notes and other negotiable instruments.
- 8. TO BORROW or raise or secure the payment of money by issue of or upon debentures (perpetual or redeemable), bonds, mortgages or any other securities founded or based upon all or any of property (both present and future) and rights of the Company, including its uncalled capital or without any such security and on such terms and with such rights as to priority or otherwise, as the Company shall think fit. In respect of deposits, provisions of Sec. 58-A of the Act and rules made

8.

There under and R.B.I. directives shall be duly complied with.

9. TO RECEIVE money on deposit or lend. money on such terms as may seem expedient and In particular to customers, persons for the purposes of financing the business of the Company and to guarantee the debts and performance of contracts by such persons provided that It will not be repugnant to the Banking Companies Act or any other Act enforced for the time being.
10. TO ADVANCE and lend money upon such security as may be thought proper or without taking any security thereon for the purpose of Company.
11. TO INVEST and deal with the money of the Company not immediately required In such manner as may from time to time be determined.
12. TO ENTER into any contracts, arrangements and arrangements with any (Government 01) authorities (Supreme) which may seem Conducive to the Company's objects or any of them and obtain from any such (Government 01) authority, 'any rights, privileges and concessions 'which may appear desirable to be Obtained and to carry out, perform exercise and comply with any such contracts, agreements, rights, privileges and concessions.
13. TO TAKE OVER a going concern or PURCHASE or otherwise acquire all or any part of the business, properties and liabilities of any Company, association of **persons, society, partnership or person, formed for all or any part of the purposes** within the objects of the Company' and to conduct and carry on or liquidate and wind **up such business.**
14. TO ACQUIRE by subscription, purchase or otherwise and to accept and take, hold and sell, shares or stock In any company, Society or undertaking the objects of **which shall either in whole or In part be** similar to this Company.
15. TO EXPEND any of the money of the Company In exhibiting or otherwise advertising or making known the business and products of the Company and to make any arrangements for the payment of commission or shares of Profits to or otherwise remunerating any person or Company advertising or making known such **business.**
16. TO EXPAND the Company's activities by opening Operating, maintaining branch of the Company and or ESTABLISH agencies in India and elsewhere and to regulate **and** discontinue the same.
17. TO PROVIDE FOR the welfare of Directors ex-Directors or persons In the employment of the Company or formerly In the employment of the Company or Its Predecessors In .business and the wives, widows and families of such persons, grants of money, pensions or other' payment- and by providing or Subscribing towards places of Instruction and recreation and hospitals, dispensaries, medical and other attendance as the Company Shall think fit, to from, subscribe to or otherwise any benevolent, religious, scientific, national or other institutions or objects which .hall have any morel or other claims to support or aid by the Company by **reason of the nature or the locality of** its operations or otherwise.
18. TO ESTABLISH Competitions In respect Of contributions or informations suitable for

insertion in any publication of the Company or otherwise for any of the purposes of the Company and to offer grants, prizes, rewards and premiums of such character and on such terms as may seem expedient.

19. TO SELL, dispose of or transfer the business, property and undertakings of the Company or any part thereof for any consideration which the Company may seem fit accept,
20. TO ACCEPT stock or shares in or the debentures, mortgage debentures or other securities of any other Company in payment or part payment for any services rendered or for any sale made to or debt owing from such Company.
21. SUBJECT TO the provisions of Section 205 of the Companies Act, DISTRIBUTE in specie or otherwise as may be resolved, any assets of the Company among its members and particularly the shares, debentures or securities of any other Company formed to take over the whole or any part of the assets or liabilities of this Company in the event of winding up.
22. TO EMPLOY, remove or suspend or enter into agreements with such technical experts, officers, managers, secretaries, assistants and others as may be deemed expedient and to remunerate them in any manner desirable for services rendered or to be rendered to the Company.
23. TO ENTER into and carry into effect any arrangement for joint working or for sharing of profits or for amalgamation with any other Company, association of persons or any partnership or person carrying on business within the objects of this Company or not.
24. TO ESTABLISH, promote and otherwise assist any Company or companies, partnership, association of persons, societies, for the purpose of acquiring any of the property or further any of the objects of the Company.
- 25.. TO BUY, sell, manufacture, refine, process, import, export and deal both wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can be conveniently dealt in by the Company in connection with any of its objects and to carry on any other trade or business which may seem to the Company capable of being conducive to and carried on in connection with any of the Company's objects to calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or right or which may be subsidiary or auxiliary to any of the Company's objects.
26. TO UNDERTAKE and execute any trust the undertaking or which may seem to the Company desirable either gratuitously or otherwise.
27. TO PAY all or any cost, charges and expenses whatsoever, preliminary, incidental or relating to the promotion, formation, registration or establishment of this or any other Company and to remunerate by commission, discount or otherwise, any person or Company for services rendered in placing or assisting to place the capital, debenture, stock or securities.
28. FROM TIME to time to subscribe or contribute to any charitable, benevolent or useful object of a public character the support of which will, in the opinion of the

Company, tend to increase its repute or popularity among its employees, its customers or the public.

29. TO ENTER into partnership with any other Company, association of persons, society, partnership or person to carry on any of the activities which the Company can carry on singly and individually.
30. TO DO all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either along or in conjunction with other and either by or through agents, sub-contractors, trustees or otherwise and to do all such things as are incidental or conducive to the above mentioned objects or any of them.
31. TO REGISTER, apply for, obtain, purchase or otherwise collaborate, acquire, protect, prolong and renew any patent rights, brevets, inventions, processes, trade secrets, scientific or technical or other assistance, manufacturing process, know-how and other information, designs, patterns, copyrights, trademarks, licences, concessions and the like rights or the benefit or right of use thereof which may seem capable of being used for or in connection with any of the purposes of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant licences in respect thereof, sell or otherwise deal with the same, and to improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
32. TO DISTRIBUTE amongst the members of the Company dividends including bonus shares (including fractional share certificates), out of profits, accumulated profits of funds and resources of the Company in any manner permissible under law.
33. TO APPLY FOR promote and obtain any Act of Parliament charter, privilege, concession, license or authorisation of any Government, 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 modifications in the constitutions of the Company or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the Company.
34. TO UNDERTAKE research work and to expend money in experiment and test and in improving or seeking to improve and giving publicity to and placing upon the market products which the Company may propose to manufacture or distribute or any patents, inventions, processes, information or rights which the Company may acquire or lease or propose to acquire.
35. TO ENTER into arrangement for rendering and obtaining technical services and/or technical collaboration with individuals, firms or body corporate, whether in or outside India.
36. TO GUARANTEE the payment of moneys, unsecured or secured, by or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages,

charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whatsoever whether incorporated or not incorporated and generally to guarantee or become surety for the performance of any contract or obligation.

37. TO ESTABLISH and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons and to grant them pensions and allowances and to make payments to wards insurance for their benefit.
38. TO AID pecuniarily or otherwise any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
39. TO UNDERTAKE, carry out, promote and sponsor rural development programmes, including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting social and economic welfare of or uplift of the public in any rural area which the Directors consider likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC and other applicable provisions, if any, of the Income tax Act, 1961. or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central State Government or any public or other institution or trusts or funds or bodies as the Directors may approve .
40. TO UNDERTAKE, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any- section of the public as also any activity which the Directors consider likely. to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication through books, literature newspapers or other similar and allied media including television or for organising lectures or seminars likely to advance these objects or forgiving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting or assisting any institution fund trust or other body, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned

Objects or purposes transfer without consideration or at such fair. or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public or other institutions or trusts or funds or bodies as the Directors *may* approve.

41. TO MANUFACTURE or process any article or thing which is made from or used in such manufacturing or processing as raw materials, any product of agriculture, animal husbandry or dairy or poultry farming or on any expenditure incurred in providing any goods services or facilities to a person who is a cultivator grower or producer of such product in India.
42. TO CARRY ON any operations relating to prospecting for or extraction or production of any minerals and incur any expenditure wholly and exclusively on any operations relating to prospecting for any mineral or group of associated minerals specified in Part A or Part B of the seventh schedule to the income tax Act or on the development of a mine or other natural deposit of any such mineral or group of associated minerals.

(C) OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED

1. TO ACT as stockiest, commission agents, manufacturers representatives or agents selling and purchasing agents, indenting agents, distributors, brokers, trustees, attorney subject to the provisions of the Companies Act" 1'956.
2. TO ESTABLISH and maintain dairies, cattle and poultry farms, agricultural farms, piggeries fruit and vegetable gardens, grazing grounds, fish ponds pigeon and dove cotes, rabbit warrens, bee-hives, forest preserves, factories for meat, fish, fruit and vegetable canning and all kinds of preservatives for manures, chemicals and such other things as may be deemed necessary or expedient for the Company to undertake.
3. TO CARRY ON in India and/or elsewhere either directly or with the association of other companies, firms, Individuals etc. the business of iron and steel foundries and manufacturers, mechanical, electrical and general engineers and contractors, tool makers, brass founders, metal Workers, manufacturers of steel castings, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood workers, builders, painters metallurgists, gas and electrical manufacturers and engineers, plate-makers wire-drawers, tube-factors, galvanizers, japanners, annealers, enamellers and electroplaters and to buy, self, import, export, manufacture, repair, convert, let on hire and deal In machinery, rolling stock implements tools, utensils, and materials and conveniences of all kinds, and generally to carry on the said business In all their branches or any business or other works or manufactures which may seem to the Company capable of being carried on In connection with the above or calculated directly or Indirectly to enhance the value of or render profitable any of the property or rights of the Company.
4. TO CARRY ON business of producers, exhibitors, exploiters, financiers, importers and exporters and distributors of cinematographic films, and pictures of every kind, and to purchase, acquire take on lease or in exchange, hire construct, repair adopt,

overhaul, conduct, manage, control and superintend in whole or in part any studio, theatre, place of amusements or entertainments, music halls, cinemas, picture palaces, and concert halls" solely or in partnership, periodically or permanently for producing, improving, testing, presenting, renting, leasing, installing, stocking, exhibiting or displaying cinemas, films, plays and other concerts musical or other pieces, revues, dances, ballets, shows exhibitions variety, and other performance and entertainment materials, commodities, and silent pictures.

5. TO CARRY ON the business of manufacturers and producers of, and dealers in vegetable, animal, material and all kinds of oils and oleaginous and saponaceous substances and all kinds of ingredients and similar products capable of being produced as commodities for human or animal use or consumption fats, manures, dips, sprays, spirits, disinfectants, vermifuges, fungicides, insecticides, pesticides, and remedies of all kinds for household, industrial, agricultural, fruit growing, farming or other purposes or as remedies for humans or animals and whether produced of vegetable or animal matter or by any chemical or other process.
6. TO CARRY ON business as manufacturers of anti dealers in foodstuffs and food products of every description, whether for human, animal or poultry consumption or otherwise, including corn, flour grains, seeds hay, straw, biscuits, groceries, fish, meat, sauces, spices, pickles, jams or products manufactured, prepared or acquired from nuts, cereals, fruits, oil, milk and kindred products such as butter, nut butter margarine, cheese, cream and of products thereof, ingredients for aerated or mineral waters and other drinks, beverages, cordials, liqueurs, soups, broths and other restoratives and foods and vitaminised confectionary and to manufacture and prepare articles-produced or resulting there from and to carry on the work of experimenting in, promoting and encouraging the manufacture, milling, refining and production, use and perfecting of the articles or products aforesaid and or articles entering or forming part of the composition of the same.
7. TO CARRY ON business, in hotels, motels, guest houses, dak bungalows, restaurants, bars, cafes, tavern, confectionary, refreshment room, or other establishments for boarding and dining and deal as manufacturers, importer in the materials required by the hotel industry.
8. SUBJECT TO laws of the land, to manufacture, sell, distribute, act as selling agents or otherwise deal in aerated, mineral and artificial waters, fruit juices, soft drinks, wines and liquors, processed foods, and act as tobacconists.
9. 'TO CARRY ON and undertake business transaction or operation commonly undertaken or carried on by financiers, promoters of companies, underwriters, merchants and agents.
10. TO CARRY ON the business of manufacturers and producers of, and dealers in cosmetics perfumes and essences, dentifrices, lotions, extracts, greases, salves, ointments, pomades, powders, toilet requisites and preparations, cleansing compounds, starch, soda water softeners and all kinds of laundry and washing materials, dyes, dyewares, essences, salts, plaster of paris gypsum, essential oils, gases, compounds, fertilizers, chemicals, fine chemicals, acids, alkalies, gums, pasters, organic or mineral intermediates, glycerine soaps, soap flavourings and products and supplies in any manner used in, or incidental to the manufacture,

3.

dealing or production of the same or any of them.

11. TO ACQUIRE and hold shares, stocks, debentures, bonds, obligations and securities issued or guaranteed by any Company, association or undertaking constituted or carrying on business in India or elsewhere, or debentures, bonds, obligations and securities issued or guaranteed by any Government, municipality, public body, or other local authority and any such shares, debentures, bonds, obligations or securities acquired by original Subscription, tender purchase, exchange or otherwise and to subscribe by original subscription, tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and to enforce all rights and powers conferred by or incidental to the ownership thereof, and to sell or otherwise dispose of any such shares, debentures, bonds, obligations or securities.

IV. The Liability of Members is limited.

- V. The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rupees *Twelve* Crores Only) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each. The Company has power, from time to time, to increase or reduce its capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privilege, or conditions or restrictions in such manner as may for the time being be permitted, by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

4.

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

Name, Address, Description and Occupation of Subscriber	Number of Equity Shares taken	Signature of Subscriber	Signature, Name, Address, Describer and Occupation
1. Ajit Kumar Gupta S/o Shri Kanahiya Lal Gupta Moti Bhawan Lanka Varanasi (Business) Proposed Director	1 (One)	Sd/-	
2. Raj Kumar Gupta S/o Shri Kanahiya Lal Gupta Moti Bhawan Lanka Varanasi (Business) Proposed Director	1 (One)	Sd/-	
			Sd/- (O.P. Tulsyan) S/o Shri S. P. Tulsyan Chartered Accountant D 59/103, D-2, Sigra, Varanasi
Total	2		

Dated : 26th day of March 1980

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

**ARTICLE OF ASSOCIATION
OF
BANARAS BEADS LIMITED**

The following regulations in these Articles of Association were adopted pursuant to the special resolution passed by the shareholders at the annual general meeting held on 13th August, 2015 in substitution of and to the complete exclusion of the earlier regulations contained in the Articles of Association.

Article No.	Article	Marginal Notes
1	Table "F" shall not apply	
(1)	The Regulations contained in "Table F" of Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act.	Table F not to apply
(2)	These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time.	Articles subject to change
INTERPRETATION		
2	(1) In the interpretation of these Articles, the following words and expressions shall have the following meaning assigned there under unless repugnant to the subject or on text hereof	
(a)	The "Company" or this "Company" means "BANARAS BEADS LIMITED"	The company or this company
(b)	"The Act" or "The Companies Act" means the Companies Act, 2013, or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given there under from time to time.	The Act
(c)	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof	The Annual General Meeting
(d)	"Articles" means these Articles of Association of the company as altered and prevailing from time to time.	The Articles
(e)	"Auditors" means and includes those persons appointed as such for the time being by the Company.	Auditors
(f)	"Board of Directors" or "Board" means the collective body of the Directors for the time being of the company.	The Board of Directors or the Board
(g)	"Beneficial Owner" means a person whose name is recorded as such with a Depository.	Beneficial Owner
(h)	"Bye-laws" means bye-laws made by a Depository under Section 26 of the Depositories Act.	Bye-Laws

Article No.	Article	Marginal Notes
(i)	"Business Day" shall mean Monday to Saturday or to be decided by board time to time but not being a Government/Gazetted/company holiday's.	Business day
(j)	"Capital" means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.	Capital
(k)	"Chairperson" includes Chairman. The Chairperson/Chairman may hold Office of Chairperson/Chairman and Managing Director/CEO simultaneously.	Chairperson / Chairman
(l)	"Company" means Banaras Beads Limited	The Company
(m)	"Debenture" includes Debenture-stock.	Debenture
(n)	"Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.	Depository Act
(o)	"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1 A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	Depository
(p)	"Director" means a director appointed to the Board.	Director
(q)	"Dividend" includes bonus and interim dividend.	Dividend
(r)	"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.	Extraordinary General Meeting
(s)	"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.	Writing / Written
(t)	"Key Managerial Personal" means an individual as defined under Section 2(51) of the Act.	Key Managerial Personal
(u)	"Manager" means an individual as defined under Section 2(53) of the Act.	Manager
(v)	"Managing Director" means an individual as defined under Section 2(54) of the Act.	Managing Director
(w)	"Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company.	Member
(x)	"Meeting" or "General Meeting" means a meeting of Directors or Members or creditors as the case may be.	Meeting or General Meeting
(y)	"Memorandum" means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.	Memorandum
(z)	"Month" means calendar month.	Month
(aa)	"Office" means the registered office for the time being of the Company.	Office
(ab)	"Paid up" includes capital credited as paid up.	Paid up
(ac)	"Participant" means a person registered as such under Section 12(1 A) of the Securities and Exchange Board of India Act, 1992.	Participant
(ad)	"Person" means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)	Person
(ae)	"Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.	Register of Members

Article No.	Article	Marginal Notes
(af)	"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.	The Registrar
(ag)	"Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.	Record
(ah)	"Regulations" means the regulations made by the SEBI.	Regulations
(ai)	"Rules" means Rules prescribed under the Act.	Rules
(aj)	"Seal" means the Common Seal for the time being of the Company.	Seal
(ak)	"Share" means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.	Share
(al)	"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.	SEBI
(am)	"Security" means such security as may be specified by the SEBI.	Security
(an)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary Resolution and Special Resolution
(ao)	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.	Year
(ap)	The marginal notes and catch lines used in these Articles shall not affect the constructions hereof.	Marginal Notes shall not affect construction
(2)	Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.	Number and Gender
(3)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.	Words to have the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

3	The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The company may increase or decrease the Authorised Share Capital in accordance with Company's regulations and legislative provisions for the time being in that behalf.	Authorised Share Capital
4	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at part, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit.	Shares to be under the control of the Board
5	The company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital; (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and (b) Preference Share Capital.	Kinds of share capital

Article No.	Article	Marginal Notes
6	The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.	Dematerialisation of securities
7	All the shares in the capital of the company, other than those hold in dematerialised form, shall be numbered consecutively.	Shares to be numbered consecutively
CERTIFICATES		
8	Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any.	Issue of share certificates
9	In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holders.
10	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.	Issue of new share certificate
11	If any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof.	Issue of duplicate share certificate
12	The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.	Split / Consolidation of Share certificates
13	The provisions of these articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to debentures of the company.	Provisions relating to issue of certificates also apply to debentures
14	The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.	Variation of Member's Rights
15	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.	Power to issue redeemable preference shares
16	The company, subject to the provisions of the Act, issue further shares to:-	Further issue of share capital
(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	

Article No.	Article	Marginal Notes
	<ul style="list-style-type: none"> (b) employees under any scheme of employees' stock option; or (c) any person whether or not including persons referred in (a) and (b) above (d) by way of preferential offer or otherwise as the board may determine. 	
	COMMISSION	
17	<p>The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.</p>	Power to pay Commission
	LIEN	
18	<ul style="list-style-type: none"> (1) The company shall have a first and paramount lien— <ul style="list-style-type: none"> (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 single person, for all monies presently payable by him or his estate to the company; (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. (3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute. (4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (5) 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— <ul style="list-style-type: none"> (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 the person entitled thereto by reason of his death or insolvency. 	<p>Company's</p> <p>lien on shares and disposal of shares thereof</p>

Article No.	Article	Marginal Notes
	<p>(6) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>(7) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	
CALLS ON SHARES		
19	<p>(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.</p> <p>(2) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed, and may be required to be paid by instalments.</p> <p>(3) 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.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p>	Calls on shares and Calls-in-advance
20	<p>(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	Interest on calls not paid
21	<p>(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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these regulations 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.</p>	
22	<p>The Board—</p> <p>(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</p>	Calls-in-advance

Article No.	Article	Marginal Notes
	(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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
23	Every Member, or his heirs, executors, or administrator shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members
TRANSFER OF SHARES		
24	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf.	Transfer Endorsement
25	Shares in the company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has a lien. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.	Transferability of Shares
26	The Board may decline to recognise an instrument of transfer unless: -	Instrument of transfer
	(a) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form.	
	(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and a copy of the Income-tax Permanent Account Number (PAN) card of the transferee(s); and	
27	(c) the instrument of transfer is in respect of only one class of shares; On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:	Suspension of registration of transfers
	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.	
28	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to debentures of the company	Provisions to apply for debentures
TRANSMISSION OF SHARES		
29	(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.	Persons recognised as having title to shares
	(2) Nothing in clause (1) 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.	

Article No.	Article	Marginal Notes
30	<p>(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(3) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(5) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	Rights of the Board with respect to transmission
31	The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission.	Indemnity for registration of transmission
32	<p>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:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	Rights of person becoming entitled to share(s) on transmission
33	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.	Registered holder to be the absolute owner
34	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to debentures of the company.	Provisions relating to transmission of shares to apply for debentures
NOMINATION		
35	Every shareholder or debenture holder of the Company, may at anytime, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his or her death. A member may revoke or vary his or her nomination, at any time, by notifying the company to that effect.	

Article No.	Article	Marginal Notes
36	Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.	
37	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.	
38	Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.	
FORFEITURE OF SHARES		
39	<p>(1) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued.</p> <p>(2) The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p> <p>(3) 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 to that effect.</p>	Forfeiture for non-payment of calls
40	<p>(1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> <p>(3) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(4) The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.</p>	Disposal of forfeited shares

Article No.	Article	Marginal Notes
41	<p>(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.</p> <p>(2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>(3) The transferee shall thereupon be registered as the holder of the share.</p> <p>(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>	Title of the transferee of forfeited shares.
42	<p>The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue,</p> <p style="text-align: center;">SHARES HELD IN DEPOSITORY</p>	Provisions relating to forfeiture to apply in case of non-payment
43	<p>(1) Except as specifically provided in these articles, the provisions relating to jointholder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.</p> <p>(2) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.</p> <p>(3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.</p> <p style="text-align: center;">ALTERATION OF CAPITAL/CONVERSION OF SHARES INTO STOCK AND RECONVERSION</p>	Shares held in Depository
44	<p>Subject to the applicable provisions of the Act, the company may, from time to time, by ordinary resolution –</p> <p>(1) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>(2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p>	Alteration of capital

Article No.	Article	Marginal Notes
	(5) 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.	
45	Where shares are converted into stock,— (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.	Rights of Stock-holders
REDUCTION OF SHARE CAPITAL		
46	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law – (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.	Reduction of capital
CAPITALISATION OF PROFITS		
47	(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 any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization of profits

Article No.	Article	Marginal Notes
	<p>(2) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards -</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).</p> <p>(3) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>	
48	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(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</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have power —</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(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 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;</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	Powers of the Board relating to capitalization of reserves
	BUYBACK OF SHARES	
49	Notwithstanding anything contained in these articles but subject to the 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.	Buy-back of shares

Article No.	Article	Marginal Notes
	GENERAL MEETINGS	
50	<p>The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. An Annual General Meeting of the Company shall be held within six months from the date of closing of the financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Provided that it will be permissible to hold its first Annual General Meeting within a period of nine months from the date of closing of the financial year; and if such meeting is held within that period it shall not be necessary for the Company to hold any Annual General Meeting in the year of its incorporation or in the following calendar year. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours i.e. between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies and the Register of Directors' and Key Managerial Personnel Shareholdings which Register shall remain open and accessible during the continuance of the meeting.</p>	Annual General Meeting
51	<p>The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.</p>	Extraordinary General Meeting
52	<p>Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.</p>	Requisition of Members to state object of Meeting
53	<p>Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office and cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one -tenth of such of the paid-up share capital of the Company as is referred to in Section 66 of the Act or Section 100 of the Companies Act, 1956, whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.</p>	On receipt of requisition, directors to call Meeting and in default requisitionists may do so.

Article No.	Article	Marginal Notes
54	Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.	Meeting called by requisitionists
55	Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent of the Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a General Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, every other key managerial personnel; and their relatives. Where any such item or special business relates to, or affects any other company, the extent of shareholding interest in the other company of every promoter, director, Manager, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.	Notice of Meeting
56	Every notice of a General Meeting shall specify the place, date and time of. the meeting and shall contain a statement of the business to be transacted thereat. Where any business to be transacted at the meeting consists of "special business" as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in Section 102 of the Act.	Contents of Notice
57	Notice and other documents of General meeting of the company can be given to shareholders even by email provided every shareholder should be given advanced opportunity to register their email address and changes therein from time to time with the company. In case any member has not registered his email address with the company, the service of notice and documents should be in accordance with the provisions of section 20 of the Act.	Manner of service of notice
58	The accidental omission to give any such notice as aforesaid to any of the Members, or the non receipt of such notice by, any member or other person to whom it should be given shall not invalidate any resolution passed at any such Meeting. All business shall be deemed special that is transacted at an extraordinary Special business. general meeting and also all business that is transacted at an annual general meeting, with the exception of business relating to the consideration of the accounts, balance sheet, and the report of the Board and the auditors, declaration of dividend, appointment of Directors in the place of those retiring, and the appointment and the fixing of the remuneration of the auditors.	Omission to give notice not to invalidate a resolution passed Special business

Article No.	Article	Marginal Notes
59	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice
	PROCEEDINGS AT GENERAL MEETING	
60	The quorum for a General Meeting shall be as provided in Section 103 of the Act.	Quorum for the General Meeting
61	A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	Body Corporate deemed to be personally present
62	If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved and in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a National Holiday, until the next succeeding day which is not a National Holiday at the same time and place or to such other day and at such other time and place in the City or town in which the Office of the company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.	If quorum not present, meeting to be dissolved or adjourned
63	The Chairman (if any) of the Board of Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the Chair then the members present shall elect another Director as Chairman, and if no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman. Chairperson" includes Chairman. The Chairperson/Chairman may hold Office of Chairperson/Chairman and Managing Director/CEO simultaneously.	Chairman of General Meeting
64	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.	Business confined to election of Chairman whilst chair vacant
65	The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place where the Office is situated. 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.	Chairman with consent with adjourn
66	At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by any member or members present in person or by proxy and holding shares in the company:	Question at General Meeting how decided

Article No.	Article	Marginal Notes
(a)	which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or	
(b)	on which an aggregate sum of not less than Rupees 5 Lacs has been paid up.	
67	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
68	Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.	
69	In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote
70	If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Poll to be taken, if demanded
71	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the vote given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.	Scrutineers at poll
72	Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.	In what case poll taken without adjournment
73	The demand for a poll, except on the questions of the election of the Chairman and on an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
74	Notwithstanding anything contained in the Articles of Association of the Company, the Company does adopt the mode of passing the resolutions by its members by means of a postal ballot (including voting by an electronic mode) pursuant to the provisions of Section 110 of the Act, read with rules made thereunder, and any modifications or amendments made thereto from time to time.	Postal Ballot
VOTE OF MEMBERS		
75	Subject to any rights or restrictions for the time being attached to any class or classes of shares,—	Voting rights
(a)	on a show of hands, every member present in person shall have one vote; and	Number of votes to which member entitled

Article No.	Article	Marginal Notes
	(b) in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
76	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.	Voting through electronic means
77	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.	Member in arrears not to vote
78	On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a Member entitled to more than one vote
79	A Member of unsound mind or and 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 in respect of any shares registered in his name and any such committee or guardian may, on poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.	Vote of Member of unsound mind and minor
80	(A) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures or other security holder) having a right to vote, may in pursuance of Sections 113 of the Act, authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative at any meeting of the Company or of any class of Members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company.	Representation of body corporate
	(i)	
	(ii) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor, or holder of debentures of the Company. The production of a copy of the resolution aforesaid certified by a Director of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative appointment and his right to vote thereof.	
	(B) The President of India or the Governor of a State, if he is a	
	(i) member of the Company, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company.	
	(ii) A person appointed to act as aforesaid shall, for the purpose of this Act, be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the right to Vote by proxy) as the President or as case may be, the Governor could exercise as a member of the Company.	

Article No.	Article	Marginal Notes
81	If there be joint registered holders of any shares, anyone of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint-holders be present at any Meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall, for the purpose of these Articles, be deemed joint-holders thereof.	Votes of joint member
82	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.	Voting in person or by proxy
83	Any person entitled under Articles 84 and 86 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.	Votes in respect of shares of deceased and insolvent Member
84	Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.	Appointment of proxy
85	An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.	Proxy either for specified meeting or for a period
86	A member present by proxy shall be entitled to vote only on a poll. However where such Member is a body corporate present by a proxy who is not himself a Member in which case such proxy shall also be eligible to vote on show of hands as if he were a Member.	Votes by members present or by proxy
87	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.	Deposit of instrument of appointment

Article No.	Article	Marginal Notes
88	Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in the Rules made under section 105 of the Act.	Form of proxy
89	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 revocation of the proxy or of any authority or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of member
90	No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.	Time for objection to vote
91	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final, binding and conclusive.	Chairman of the meeting to be the Judge of the validity of every vote

MINUTES OF MEETING

92	The Company shall cause minutes of all proceedings of every General Meeting to be kept within thirty days of the conclusion of every such Meeting and concerned entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of General Meetings and inspection thereof by Members
93	Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.	
94	In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.	
95	The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.	
96	All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.	
97	Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting (a) is or could reasonably be regarded as defamatory on any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.	

Article No.	Article	Marginal Notes
98	Any such minutes shall be evidence of the proceedings recorded therein.	
99	The book containing the Minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.	
	BOARD OF DIRECTORS	
100	Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen, including one women director. Provided the company may appoint more than fifteen directors after passing a special resolution.	Board of Directors
	FIRST DIRECTORS	
	The first directors of the Company are the following :	
	1. SHRI K. L. GUPTA	
	2. SHRI ASHOK KUMAR GUPTA	
	3. SHRI AJIT KUMAR GUPTA	
	4. SHRI RAJKUMAR GUPTA	
	DIRECTORS AS ON DATE 13th AUGUST, 2015	
	ADOPTING OF THIS ARTICLE OF ASSOCIATION	
	1. SHRI ASHOK KUMAR GUPTA	Board of Directors as on date adoption of this Articles of association of Company
	2. SHRI SIDDHATH GUPTA	
	3. SHRI ASHOK KUAMR KAPOOR	
	4. SHRI PRAVEEN SINGH	
	5. SHRI TANMAY DEVA	
	6. SMT. SHALAINI CHNADRA	
101	Any director is not required to hold any qualification shares.	No share qualification
102	(1) The Board may, from time to time, appoint one or more of their Body as Chairperson /Directors not liable to retire by rotation of the Board of Directors for such period as may be considered necessary.	Directors not liable to retire by rotation
	(2) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Board's power to determine rotation of directors
103	If a Chairperson ceases to hold office as Director, he shall <i>ipso facto</i> and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 65, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company. The Director who occupies both the position as Chairperson and Managing Director or CEO and Managing Director as aforesaid may not be subjected to retirement by rotation, if Board decide.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
104	(1) The Board may appoint an alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Director

Article No.	Article	Marginal Notes
	(2) An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted 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 in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
105	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	Appointment of Additional Director
106	(1) If the office of any director appointed by the Company in any 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. (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of Director to fill a Casual Vacancy
107	(1) The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day. (2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution, authorizes such payment.	Remuneration to Directors
108	The remuneration payable to 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 passed by the company in general meeting or in such other manner permitted under the Act.	Member's consent for remuneration
109	The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act.	Sitting Fees
110	Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.	Expenses of Directors in connection with Board / General Meetings

Article No.	Article	Marginal Notes
111	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 or its committee shall from time to time by resolution determine.	Execution of negotiable instruments
112	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose.	Signing of Attendance
POWERS OF THE BOARD		
113	The power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.	General Powers of the Board
114	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 purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.	Power of attorney
BORROWING POWERS		
115	The Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.	Borrowing Powers
116	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnifying Directors
117	Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.	Office or Place of Profit
118	REGISTRATION OF CHARGE	
	The provisions of the Act and Companies (Registration Of Charge) Rules 2014 relating to registration of charges shall be Charges complied with.	Charges

Article No.	Article	Marginal Notes
MANAGING DIRECTOR/CEO/WHOLE TIME DIRECTOR		
119	<p>(1) The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole-Time-Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time. The Managing Director may hold post of the Chairperson/Chairman simultaneously.</p> <p>(2) If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall <i>ipso facto</i> immediately cease to be a Managing Director / Whole-time Director.</p>	<p>Managing Director /CEO/ Whole-time Director</p> <p>Retirement / Cessation of Office of Director</p>
120	The Board may, from time to time, entrust to and confer upon the Managing Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.	Delegation of Powers to Managing Director / Whole-time Director
PROCEEDINGS OF THE BOARD		
121	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
122	The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon a Board meeting
123	The quorum for Board meeting shall be as provided in the Act.	Quorum for Board Meeting
124	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 Act / Rules.	Participation at Board Meetings
125	<p>(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p>Decision at Board Meetings</p> <p>Casting vote of Chairperson at Board meeting</p>
126	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.	Directors not to act when number falls below minimum

Article No.	Article	Marginal Notes
127	(1) If no Chairperson is elected pursuant to Article 65, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors may elect a Chairperson
128	Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.	Boards' Power to delegate powers to Committee
129	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.	Committee to conform to Board regulations
130	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 Act / Rules.	Participation at Committee meetings
131	(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of the Committee
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
132	A committee may meet and adjourn as it thinks fit.	Committee to meet
133	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Decisions of the Committee
134	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.	Acts of Board or Committee valid notwithstanding defect of appointment
135	Save as otherwise expressly provided in the Act, a resolution in writing, signed by 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.	Passing of resolution by circulation
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER	
136	Subject to the provisions of the Act, except the CEO/Managing Director may hold post of the Chairperson/Chairman simultaneously.	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Article No.	Article	Marginal Notes
	<p>(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	
	COMMON SEAL	
137	The Directors shall provide for safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.	The Seal
	DIVIDENDS	
138	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting declare a lesser amount of dividend.	Declaration of dividend in general meetings
139	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividends
140	(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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.	Dividends to be paid out of profits
	(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
141	(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.	Entitlement of dividend
	(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Calls in advance not entitled for dividend
	(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.	Proportionate payment of dividend
142	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.	Company's rights for deductions from dividends

Article No.	Article	Marginal Notes
143	Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.	Power to retain dividends
144	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, 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. (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Mode of remittance of dividend
145	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.	Receipt of dividend in case of joint holders
146	No dividend shall bear interest against the company.	No interest on dividend
147	Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.	Discharge to the Company

RESERVES

148	(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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. (3) The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.	Settings aside of Profits
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ACCOUNTS

149	(1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.	Accounts
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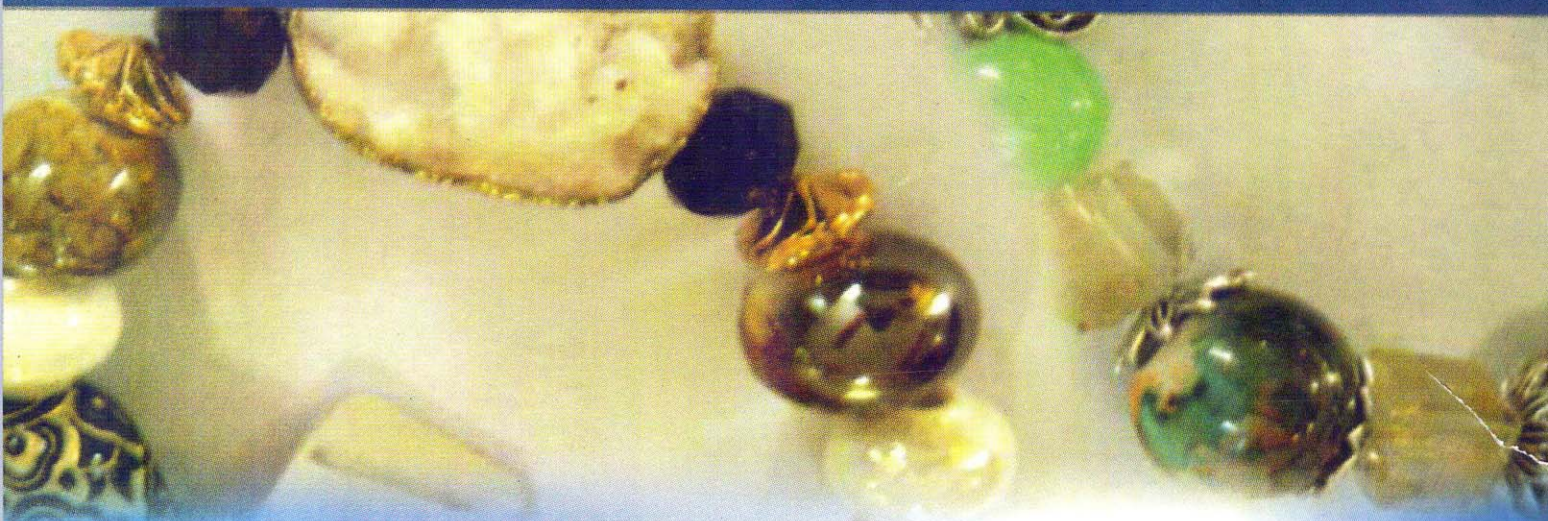
Article No.	Article	Marginal Notes
AUDIT		
150	Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act.	Accounts to be audited
DOCUMENTS AND NOTICE		
151	A document or notice may be served or given by the Company on any Member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.	Manner or service of documents or notice on Members by Company
152	Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a Notice of a meeting at the expiration of forty eight hours (48) after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.	When notices of documents served on Members
153	A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.	By Advertisement
154	A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.	On Joint Holders
155	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.	On personal representatives, etc
156	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) the Auditor or Auditors for the time being of the Company, and (d) Directors of the Company.	To whom documents or notices must be given

Article No.	Article	Marginal Notes
157	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.	Members bounds or documents or notices served on or given to previous holders
158	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.	Service of document or notice by Members
159	Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.	Documents or notice by Company and signature thereto
WINDING-UP		
160	The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.	Liquidator may divide assets in specie
STATUTORY REGISTERS		
161	The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, 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 between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Registers and inspection thereof
INDEMNITY AND INSURANCE		
162	(1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.	Directors and Officers right to indemnity

Article No.	Article	Marginal Notes
(2)	Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour on 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 or the Tribunal.	
163	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.	Insurance
GENERAL POWER		
164	Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.	General Clause
SECRECY CLAUSE		
165	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.	Secrecy

Name, Address, Description and Occupation of Subscriber	Signature of Subscriber	Signature, Name, Address, Descriptor and Occupation
1. Ajit Kumar Gupta S/o Shri Kanahiya Lal Gupta Moti Bhawan Lanka Varanasi (Business) Proposed Director	Sd/-	
2. Raj Kumar Gupta S/o Shri Kanahiya Lal Gupta Moti Bhawan Lanka Varanasi (Business) Proposed Director	Sd/-	
		Sd/- (O.P. Tulsyan) S/o Shri S. P. Tulsyan Chartered Accountant D 59/103, D-2, Sigra, Varanasi
Total	2	

Dated : 26th day of March 1980



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