

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION**
OF
UNITEC FIBRES LIMITED*

1) a) Table "F" not to apply but company to be governed by these Articles

No regulations contained in Table "F" to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b) Applicability of Stock Exchange Regulations

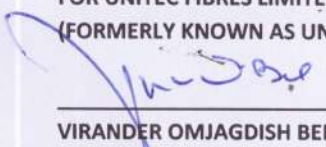
Notwithstanding anything contained herein in these Articles any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges where the shares securities of the Company are listed shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchanges which are required to be stipulated and included in the articles of association of a company at the time of listing of shares securities or thereafter these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

Interpretation

2) In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context

FOR UNITEC FIBRES LIMITED
(FORMERLY KNOWN AS UNITEC FIBRES PRIVATE LIMITED)


VIRANDER OMJAGDISH BEHL
MANAGING DIRECTOR
DIN-01322448



THE ACT

The Act means the Companies Act 2013 and the rules and regulations prescribed there under as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The Articles or Articles of Association means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

Board or Board of Directors means the board of directors of the Company as constituted from time to time.

CHAIRMAN

The Chairman means the Chairman of the Board of Directors, Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

The Company or This Company means UNITEC FIBRES LIMITED.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

MONTH

Month means a calendar month.

PERSONS

Person or persons shall mean any natural person, limited or unlimited liability company body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited) proprietorship voluntary association joint venture unincorporated organization, Hindu undivided family, trust, union of association government or any agency or political sub division thereof or any other entity whether incorporated or not that whether acting in an individual fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include where the context admits or requires the plural number and vice versa.

a. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

3) PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

Capital, Shares And Certificates

4) CAPITAL

a) The Authorised Share Capital of the Company is as stated in the Clause V of the Memorandum of Association with the rights privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and divide share capital for the time being of the Company into several classes kinds (being those specified in the Act) and to attach thereto respectively such preferential qualified differential or special rights privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary modify or abrogate any such rights privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

b) Subject to the provision of the Act and Rules and these articles the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be.

5) ISSUE OF SECURITIES

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares securities warrants having such rights as to conversion redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

6) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

7) SHARES UNDER THE CONTROL OF THE BOARD

Subject to the Section 62 of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper and with full power of the sanction of the Company in General Meeting to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued shall be deemed to be fully paid up shares. Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

8) FURTHER ISSUE OF SHARES SECURITIES

A further issue of shares securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer private placement rights issue bonus issue pursuant to employee stock options sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

9) ISSUE OF SHARES TO EMPLOYEES

Subject to applicable rules and regulation the Board may issue and allot shares securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

10) SHARE CERTIFICATES

(a)The Company shall cause to be kept a register of members in accordance with Section 88 of the Act. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment (or within such other period as the conditions of issue shall provide) or within fifteen days after the application for the registration of transfer or transmission is received by the Company without payment certificate for all the shares registered in his name every share certificate specifying the name of the person in whose

favour it is issued the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed the Board may impose such reasonable terms if any as it thinks fit as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall for the purpose of this Article be treated as a single member and the certificate of any share which may be the subject of joint ownership may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

11) FRACTIONAL CERTIFICATES

(a) If and whenever as a result of issue of new shares on consolidation or sub-division of shares any member becomes entitled to any fractional part of a share the Board may subject to the provisions of the Act and these Articles and to the directions if any of the Company in General Meeting-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered nor shall they bear any dividend until exchanged with other fractional certificates for an entire share.

The Directors may however fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold in pursuance of sub-clause

(a) above the Company shall pay and distribute to and amongst the persons entitled in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale the Board may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e) Notwithstanding the above the Board shall have power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares securities becoming distributable in fractions.

12) RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced torn or old decrepit worn out or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised. Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine. The Company shall issue certificates or receipts or advices as applicable of subdivision split consolidation renewal exchanges endorsements issuance of duplicates thereof or issuance of new certificates or receipts or advices as applicable in cases of loss or old decrepit or worn out certificates or receipts or advices as applicable within a period of thirty days from the date of such lodgment. Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act 1956 or any other Act or rules applicable thereof in this behalf. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

13) LIABILITY OF MEMBERS

Every member or his heirs executors or administrators to the extent of his assets which come to their hands shall be liable to 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 of Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.

14) JOINT HOLDERS THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons first named in the register shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holder of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations. Where two or more persons are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles.

15) NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments calls and other payments which ought to be made in respect of such share.

16) TITLE OF SURVIVORS

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

17) RECEIPT OF ONE SUFFICIENT

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

18) DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

19) COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable contingent future or partial interest in any share or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

20) POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

21) BROKERAGE

The Company may on any issue of shares debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

22) MODIFICATION OF RIGHTS

Whenever the capital by reason of the issue of shares including preference shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act be varied modified commuted affected or abrogated or dealt with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class and all the provisions hereafter contained as to general meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.

23) ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. This Article is not to derogate from any power the Company would have if this Article was omitted.

24) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act the Board shall have the power to issue or reissue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

Lien

25) COMPANY TO HAVE LIEN ON SHARES DEBENTURES

The Company shall have a first and paramount lien upon all shares debentures (other than fully paid up shares debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares debentures and no equitable interests in any such share debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares debentures. Unless otherwise agreed the registration of a transfer of such shares debentures shall operate as a waiver of the Company's lien if any on such shares debentures.

PROVIDED THAT

The Board of Directors may at any time declare any share debentures to be wholly or in part exempt from the provisions of this Article.

26) AS TO ENFORCING LIEN BY SALE

The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien for the purpose of enforcing the same.

PROVIDED THAT

no sale shall be made -

(a) Unless a sum in respect of which the lien exists is presently payable or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

27) TRANSFER OF SHARES SOLD UNDER LIEN

(1) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereto

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary to execution of an instrument of transfer or a transfer by relevant system as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) 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.

28) APPLICATION OF PROCEEDS OF SALE

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable and

(2) The residue if any shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

29) OUTSIDERS LIEN NOT TO AFFECT COMPANYS LIEN

In exercising its lien the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

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

Calls on shares

30) BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act the Board of Directors may from time to time by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

31) NOTICE OF CALLS

At least Fourteen (14) days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

32) CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class. Explanation Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

33) BOARD MAY EXTEND TIME

The Board of Directors may from time to time at its discretion extend the time fixed for the payments of any call and may extend such times as to all or any of the members who on account of residence at a distance or other cause the Board of Directors may deem fairly entitled to such extension but no member shall be entitled to such extension as of right except as a matter of grace and favour.

34) CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

35) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36) INTEREST ON CALL OR INSTALLMENT

If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However the Board may waive payment of such interest wholly or in part.

37) AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

38) DEPOSIT AND CALL ETC. TO BE DEBT PAYABLE

The money (if any) which the Board of Directors shall on the allotment of any shares being made by them require or direct to be paid by way of deposit call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

39) PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

40) PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

- (a) The Board of Directors may if it thinks fit subject to the provisions of the Act agree to and receive from any member willing to advance the same all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Company may pay or allow interest at such rate not exceeding unless the Company in general meeting shall otherwise

direct nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

41) INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFeree

- 1) For shares in physical form the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

42) BOARD MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Sections 58 and 59 of the Act these Articles and other applicable provisions of the Act or any other law for the time being in force the Board may refuse to register the transfer of or the transmission by operation of law of the right to any securities or interest of a shareholder in the Company. Further subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act 1956 as amended the Board may at its absolute and uncontrolled discretion and by giving reasons decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be was delivered to the Company send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission as the case may be giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares debentures in whatever lot shall not be refused.

43) BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act
- b) the instrument of transfer is accompanied by the certificate of 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
- c) the instrument of transfer is in respect of only one class of shares.

44) TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made there under the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

45) TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

46) TRANSFER TO MINORS ETC.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and or giving proxy in respect of any share or shares held by such minor.

47) THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares notwithstanding

that the Company may have had notice of such equitable right or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board of Directors shall so think fit.

Transmission of shares

48) TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

49) TITLE TO SHARES ON DEATH OF A MEMBER

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 recognized by the Company as having any title to his interest in the shares.

50) ESTATE OF DECEASED MEMBER LIABLE

Nothing 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.

51) TRANSMISSION CLAUSE

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 -

a) to be registered himself as holder of the share or

b) to make such transfer of the share as the deceased or insolvent member could have made. 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.

52) BOARDS RIGHT UNAFFECTED

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.

53) INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability if any by actions taken by the Board to give effect to such registration or transfer.

54) NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer grant of probate Succession Certificate and Letters of Administration Certificates of Death or Marriage Power of Attorney or similar other documents. Notwithstanding anything contained in the Articles of Association in the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form the provisions of the Depositories Act 1996 shall apply. The provisions of these Articles relating to transfer transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

55) IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Board of Directors may at any time thereafter give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

56) ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL For the purpose of provisions of these presents relating to forfeiture of shares the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

57) EFFECT OF NONPAYMENT OF SUMS In case of nonpayment of such sum all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

58) FORM OF NOTICE

The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

59) IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

60) NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forth with be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

61) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited shall be deemed to be the property of the Company and may be sold re - allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Board of Directors shall think fit.

62) CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

63) MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls installments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof if they think fit but shall not be under any obligation so to do. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

64) EFFECT OF FORFEITURE

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

65) VALIDITY OF FORFEITURE

- 1) A duly verified declaration in writing that the declarant is a Director the Managing Director or the Manager or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.
- 2) The Company may receive the consideration if any given for the share on any sale re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of
- 3) The person to whom such share is sold re-allotted or disposed of shall thereupon be registered as the holder of the share
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls amounts installments interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale re-allotment or other disposal of the share.

66) CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale re-allotment or other disposal under the provisions of the preceding Articles the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

67) VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given the Board may if necessary appoint some person to execute an instrument for transfer of the shares sold and cause the purchasers name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

68) SURRENDER OF SHARES

The Board may subject to the provisions of the Act accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

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 of a call duly made and notified.

Alteration of capital

69) INCREASE OF CAPITAL BY THE COMPANY

The Company in general meeting may from time to time by ordinary resolution increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

70) CONSOLIDATION DIVISION SUB-DIVISION AND CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

(b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived

(c) Cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

71) Where shares are converted into stock 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. 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 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.

72) REDUCTION OF CAPITAL

The Company may (subject to the provisions of Section 52, 55, 66 and or other applicable provisions if any of the Act) from time to time by special resolution reduce

(a) its share capital

(b) any capital redemption reserve account or

(c) any share premium account in any manner and with and subject to any incidents authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

Capitalisation of profits

73) CAPITALISATION

1) The Company in General Meeting by Ordinary Resolution may upon the recommendation of the Board resolve :-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Companys 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 no. 2 amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

(2)The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause no. 3 either in or towards –

(a) paying up any amount for the time being unpaid on any shares held by such members respectively

(b)paying up in full un-issued shares of the Company to the allocated and distributed credited as fully paid up to and amongst such members in the proportions aforesaid or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3)A share premium account and a Capital Redemption Reserve Account may for the purposes of this regulation only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

(4)the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

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

74) Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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
Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

75) PURCHASE BUY BACK OF SHARES

(a) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.

(b) Subject to all applicable provisions of the Act or any other laws for the time being in force the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.

General meetings

76) MEETINGS OF MEMBERS ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings a general meeting as its annual general meeting except in the case where any extension of time for holding any annual general meeting is granted availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate as the Board may determine.

77) NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors to reappointment of Directors retiring by rotation to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

78) EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting. The Board may whenever they think fit convene an extraordinary general meeting. The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto all other provisions of Section 100 of the Act shall for the time being apply.

79) CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days notice either in writing or through electronic permitted mode in such manner as prescribed under the Act provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode

(a) in the case of an annual general meeting by not less than 95 (ninety-five percent) of the members entitled to vote at such meeting and

(b) in the case of any other general meeting by members holding majority in number of members entitled to vote and who represent not less than 95 (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others that member shall be taken into account for the abovementioned purposes in respect of the former resolution(s) and not in respect of the latter. Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

Proceedings at general meetings

80) QUORUM

1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

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

81) CHAIRMAN OF GENERAL MEETING:-

The chairman of the Board shall be entitled to take the chair at every general meeting whether annual or extraordinary. If there be no such chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman and if no Director be present or if all the Directors present decline to take the Chair then the members present shall elect one of the members to be the chairman of that meeting.

82) BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

83) CHAIRMAN MAY ADJOURN MEETING

(1)The Chairman may suo moto adjourn the meeting from time to time and from place to place.

(2)In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time then subject to the provisions of Section 103 of the Act the general meeting shall stand adjourned to the same place and time 7 (seven) days later provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

(3)No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

4) When a meeting is adjourned for thirty (30) days or more notice of the adjourned meeting shall be given as in the case of an original meeting.

(5)The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

(6) Save as aforesaid it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

Voting rights

84) Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

85) NUMBER OF VOTES TO WHICH MEMBER ENTITLED :-

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company every Member shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

86) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

87) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

88) A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

89) Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

90) CHAIRMANS DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS:-
A declaration by the Chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes in favour or against such resolution.

91) CHAIRMANS CASTING VOTE

In the case of an equality of votes the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

92) MEMBERS IN ARREARS NOT TO VOTE:-

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

93) MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

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

Proxy

94) VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and or the power of attorney or other authority if any under which it is signed or a notarized copy of that power or authority shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting. The proxy so appointed shall have no right to speak at the meeting.

95) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

96) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. Unless specifically provided as part of terms of preference shares the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

Board of Directors

97) NUMBER OF DIRECTORS

- a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act the number of Directors (excluding Debenture Directors Government Directors Ex-officio Directors if any) shall be not less than 3 and not more than 15. However maximum number can exceed 15 by passing such resolutions as required under the Act.

b) The first Directors of the Company were

1.MR. VIRANDER BEHL

2.MRS. DEVINA BEHL

3.MRS. VIBHA BEHL

(c) It shall not be necessary for a Director to hold any share in the Company.

****98) RETIREMENT BY ROTATION**

The shareholders/members 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 subject to compliance of the Act and the Rules made thereunder.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation. For the purposes of this Article, the total number of Directors shall not include independent directors whether appointed under the Act or any other law for the time being in force on the Board. A retiring Director shall be eligible for reelection."

99) SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR CHIEF EXECUTIVE OFFICER

The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

100) APPOINTMENT OF ALTERNATE DIRECTOR

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 the India which meetings of the Board are ordinarily held. Every such Alternate Director shall subject to his giving to the Company an address in India at which notice may be served on him be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India any provision in the Act or in this Article for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

101) APPOINTMENT OF SPECIAL DIRECTOR

(i)The Company shall subject to the provisions of the Act be entitled to agree with the Central or State Government or any person firm corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority person firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director

**** Altered vide special resolution passed in Extra Ordinary General Meeting held on 15th June, 2026.**

FOR UNITEC FIBRES LIMITED

(FORMERLY KNOWN AS UNITEC FIBRES PRIVATE LIMITED)

VIRANDER OMJAGDISH BEHL

MANAGING DIRECTOR

DIN-01322448



vacates office whether upon request as aforesaid or by death resignation or otherwise the authority person firm or corporation who appointed such Special Director may if the agreement so provides appoint another Director in his place.

(ii) The Special Directors appointed under sub-clause (i) above shall be entitled to hold office until requested to retire by the person firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death resignation or otherwise the person firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

102) APPOINTMENT OF DEBENTURE DIRECTORS:-

Any Trust Deed for securing debentures or debenture stocks may if so agreed provide for the appointment from time to time by the Trustees thereof or by the holders of debentures or debenture stocks of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks from time to time to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

103) APPOINTMENT OF NOMINEE DIRECTORS

(i) Notwithstanding anything to the contrary contained in these Articles so long as any money remain owing by the Company to financial institutions financing company or body or credit corporation out of any loans granted by them to the Company or so long as the financial institution financing company or body corporate or Credit Corporation (each of the financial institutions financing company or body or credit corporation is hereinafter in this Article referred to as The Corporation) continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors wholetime or non-wholetime (which Directors or Directors is are hereinafter referred to as Nominee Directors) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places in terms of the agreement executed with such Corporation provisions of the respective statute or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Directors. At the option of the Corporation such Nominee Directors shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Directors shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Directors so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Directors so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend to General Meetings Board Meetings and of the Meetings of the Committee of which the Nominee Directors is are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Directors sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees commission money or remuneration in any form is payable to the Directors of the Company the fees commission money and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an officer of the Corporation the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations or agreement entered into with such corporation

(vii) In the event of the Nominee Directors being appointed as Whole-time Directors such Nominee Directors shall exercise such powers and have such rights as are usually exercised or available to a wholetime Director in the management of the affairs of the Company.

Such Wholetime Directors shall be entitled to receive such remuneration fees commission and money as may be approved by the Corporation.

104) DIRECTORS MAY FILL VACANCIES:-

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

105) APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

106) APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196, 203 and other applicable provisions of the Act and these Articles the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

107) REMUNERATION OF DIRECTORS:-

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

2) The remuneration payable to the Directors including any managing or whole-time director or manager if any shall be determined in accordance with and subject to the provisions of the Act.

3) In addition to the remuneration payable to them in pursuance of the Act the Directors may be paid all travelling hotel sitting fees and other expenses properly incurred by them

a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or

b) in connection with the business of the Company

c) Subject to the provisions of the Act every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board subject to the ceiling prescribed under the Act.

The Board may pay all expenses incurred in getting up and registering the company.

108) GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act. The Board may at any time and from time to time by authority letter board resolution power of attorney or otherwise appoint any person or persons to be the authorized persons delegates or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit and may contain powers enabling such authorized persons delegates or attorneys as aforesaid to sub-delegate authorise all or any of the powers authorities and discretions for the time being vested in them.

109) All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

110) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

111) FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof may be required in the same manner mutatis mutandis as is applicable to the register of members.

112) APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting. 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.

Proceedings of the Board

113) MEETINGS OF DIRECTORS :-

(a) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

(b) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors whichever is higher and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs) in each case from time to time shall also be counted for the purposes of quorum provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board the number of remaining Directors that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two) shall be the quorum during such time.

(c) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting valid quorum no longer exists the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

114) WHEN MEETING TO BE CONVENED

i) 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.

ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audiovisual means or teleconferencing as may be prescribed by the Rules or permitted under law.

115) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

116) 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.

117) CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence the Board may elect a Chairperson of its meetings and determine the period for which he

is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one of the Directors to be Chairperson of the meeting.

118) DELEGATE POWERS

Subject to the provisions of the Act including Section 179 as applicable the Board may from time to time and at any time delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board other than its power to make calls or to make loans or borrow moneys and to authorise the member for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

119) BOARD MAY APPOINT COMMITTEES

i)The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.

ii)The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

120) CHAIRMAN OF COMMITTEE OF DIRECTORS

i)Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee.

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

A committee may meet and adjourn as it thinks fit. 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.

121) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made then the first meeting held after such change disclose his concern or interest in any company companies or bodies corporate firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

122) CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act a resolution in writing signed whether manually or by secure electronic mode by a majority of the members of the Board or of a Committee thereof for the time being entitled to receive notice of a meeting of the Board or Committee shall be valid and effective as if it had been passed at a meeting of the Board or Committee duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution if any necessary papers if any was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier or through such electronic means as may be prescribed under the Act and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

123) CHIEF EXECUTIVE OFFICER MANAGER COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER:-

Subject to the provisions of the Act

i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board the Board may appoint one or more chief executive officers for its multiple businesses.

ii) A director may be appointed as chief executive officer manager company secretary or chief financial officer. The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time. A whole time director chief financial officer company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

124) The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserves

125) DIVIDENDS AND RESERVES

i) Company in general meeting may declare dividends. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii) Subject to the provisions of section 123 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.

iii) 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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

iv) 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. 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. 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. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from. Retention of dividends The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained entitled to become a member until such person shall become a member in respect of such shares.

v) Discharge to Company Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

vi) Waiver of Dividends The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Unpaid or unclaimed dividend Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend the Company shall transfer the total amount of dividend which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the unpaid dividend account. No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture if effected shall be annulled in appropriate cases. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act viz. investors education and protection fund.

vii) 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.

viii) Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

ix) 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.

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

x) No dividend shall bear interest against the company.

Accounts

126) Accounts Subject to the provisions of the Act the Company shall keep at its registered office proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company including that of its branch office or offices if any and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed there under. The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books accounts and records of the Company and shall have free access at all reasonable times and with prior written notice to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may reasonably require. 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. All the aforesaid books shall give a true and fair view of the Companys affairs with respect to the matters aforesaid and explain its transactions. The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

Winding up

127) Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

128) INDEMNITY AND INSURANCE

1) Directors and officers right to indemnity

(a) Subject to the provisions of the Act every director managing director whole-time director manager chief executive officer chief financial officer company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs losses and expenses (including travelling expense) 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 company secretary or officer or in any way in the discharge of his duties in such capacity except such suits proceedings cost charges losses damage and expenses if any that such director manager company secretary and officer shall incur or sustain by or through his own willful neglect or default.

(b) Subject as aforesaid every director managing director manager chief executive officer chief financial officer company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. Provided however that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence willful misconduct or bad faith acts or omissions of such director managing director manager chief executive officer chief financial officer company secretary or officer.

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

Others

129) COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES :-

Notwithstanding anything contained in the Articles of Association the Company shall be entitled to dematerialize its shares debenture and other securities in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares securities both in material and dematerialized form in any media as permitted by law including any form of electronic media.

130) GENERAL AUTHORITY

Where in the Act it has been provided that a company shall have any right privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association in every such case this Articles of Association hereby authorizes and empowers the Company its Board its Directors and or its members to have such right privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights privileges authorities and transactions as set out with relevant Section numbers from the Act Section 40 to pay commission on issue of shares and debentures Section 43 to issue shares with differential voting rights Section 48 to alter rights of holders of special class of shares Section 50 to accept amount on share capital although not called up Section 51 to pay dividend in proportion to amount paid-up Section 55 to issue preference shares. Section 61 to alter the share capital of the company Section 42 to issue shares on preferential basis Section 62 to further issue shares securities Section 63 to issue bonus shares Section 68 to buy back the shares of the Company Section 88 to keep foreign register of members of debenture holders Section 161 to appoint additional alternate and nominee directors The above authority does not include rights privileges authorities under Section 163 of the Act.

131) MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT :-

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

132) INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall

- a) be kept at the registered office of the Company and
- b) be open to inspection of any member without charge during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

133) MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished within the time prescribed by the Act after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board with a copy of any minutes of general meetings Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.

134) POWERS TO ARRANGE SECURITY AT MEETINGS

The Board and also any person(s) authorized by it may take any action before the commencement of any general meeting or any meeting of a class of members in the Company which they may think fit to ensure the security of the meeting the safety of people attending the meeting and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and rights to attend and participate in the meeting concerned shall be subject to such decision.

135) BORROWING POWERS

Subject to the provisions of the Act and these Articles the Board of Directors may from time to time at its discretion by a resolution passed at a meeting of the Board borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders loans fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

136) ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time. The Board may from time to time at its discretion raise for the purpose of the Companys business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue at such price as it may think fit of debentures of debentures-stock either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

137) STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely register of charges register of members register of debenture holders register of any other security holders the register and index of beneficial owners and annual return register of loans guarantees security and acquisitions register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribed decide and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays at the registered office of the Company only by the persons entitled thereto under the Act on payment where required of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person at its discretion.

138) SECRECY CLAUSE

Every director manager auditor secretary treasurer trustee member of a committee officer servant agent accountant or other person employed in the business of the Company shall if so required by the Director before and any time after entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions operations business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which

may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

139) NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Companys trading operation or business or any matter which is or may be in the nature of a trade secret mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson Managing Director it would be inexpedient in the interest of the Company to disclose.

—x—

**** ARTICLES ALTERED CONSEQUENT TO ALTERATION OF ARTICLE 98 AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 15TH JUNE, 2026.**

We the several persons, whose names, addresses, and descriptions are hereunder are desirous of being formed into a Company in pursuance of these Articles of Association.

Names, address, description, and occupation of each subscriber	Signature of Subscriber	Signature, Name, address, description & occupation of witness
1. Mr. Virander Behl S/o. Om Jagdish Behl 112, Santosh Tower, Lokhandwala Complex, Andheri West, Mumbai - 400 053. Businessman	Sd/-	Witness to all :- Sd/- Hari Mohan Malik S/o. Kishan Chand Malik H. M. Malik & Co., 203, Jyoti, D. N. Nagar, Andheri (W), Mumbai - 400 053. Chartered Accountant
2. Mrs. Devina Behl W/o Virander Behl 112, Santosh Tower, Lokhandwala Complex, Andheri West, Mumbai - 400 053. Business Woman	Sd/-	
3. Mrs. Vibha Behl W/o. Vijay Behl 112, Santosh Tower, Lokhandwala Complex, Andheri West, Mumbai - 400 053. Business Woman	Sd/-	

Place: Mumbai
Date: 27.01.2005

FOR UNITEC FIBRES LIMITED
(FORMERLY KNOWN AS UNITEC FIBRES PRIVATE LIMITED)

VIRANDER OM JAGDISH BEHL
MANAGING DIRECTOR
DIN-01322448

