



SPS INTERNATIONAL LIMITED

CIN: L74140HR1993PLC031900

Registered Office: Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana - 121004, India

Email: [info@spsintl.co.in](mailto:info@spsintl.co.in); Website: [www.spsintl.co.in](http://www.spsintl.co.in);

Phones: 9810018920

Date: 25.03.2022

To,  
The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001  
(Script Code: 530177)

**Subject: Intimation of Alteration in Memorandum of Association and adoption of new set of Articles of Association pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III.**

Dear Sir/Madam,

In continuation of our earlier communication dated 21.02.2022 under Regulation 29, 30 and 44 of the Listing Regulations regarding dispatch of postal ballot to all the members to seek their approval through e-voting process on the proposals as mentioned in the notice which inter-alia includes amendment in MOA & AOA, please note that-

The company has obtained the approval of the members by way of the postal ballot through remote e-voting process pursuant to the section 110 of the Companies Act 2013 read with the Companies (Management & Administration) Rules 2014 as amended from time to time, for the amendment in Memorandum of Association and adoption of New Set of the Articles of Association passed by the Special Resolution on closing of e-voting process on Wednesday, 23<sup>rd</sup> March, 2022 at 05.00 p.m. (IST).

Further, the Altered Memorandum of Association and New Set of the Articles of Association of the Company as required under Regulation 30 read with Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith marked as **Annexure – I** and **Annexure - II** respectively.

The aforesaid information is also available on the website of the Company at [www.spsintl.co.in](http://www.spsintl.co.in).

This is for your information and records.

Thanking You,

**For SPS International Limited**

SURENDRA KUMAR JAIN  
Digitally signed by  
SURENDRA KUMAR JAIN  
Date: 2022.03.25  
17:41:45 +05'30'

**Surendra Kumar Jain**  
**(Managing Director)**  
**DIN: 00088064**

**MEMORANDUM OF ASSOCIATION  
OF  
SPS INTERNATIONAL LIMITED  
COMPANY LIMITED BY SHARES  
REGISTERED UNDER THE COMPANIES ACT, 1956**

I. The name of the Company is "**SPS International Limited**"

II. The Registered Office of the Company will be situated in the **State of Haryana**.

III. **(A) The main objects to be pursued by the Company on its incorporation are :**

1. To manufacture, install, buy, sell, import, export, alter and carry on business of processing including making of Positives and Negatives, Plate making, designing, scanning, composing, Processing, Drafting, printing including digital printing and Publishing all type of material including books, boxes, stationery, papers, films, packaging material using all types of computers and processing machines in India and abroad.
2. To carry on the business as manufacturers of folding carton, rigid boxes, corrugated boxes, lamination of film and delimitation process, printers, importers, exporter, dealers, processors, stockiest, agents, contractors, distributors, buyers, sellers, stationers, lithographers, stereotypes, electrotypers, photographic printers, art printers, graphic designers photo lithographers, chromolithographers, numerical printers, rotogravure, gravure printers, designers, and dealers of all type of papers & films including printing paper, Photographic paper, recording papers, thermal sensitive papers in the sheets as well in rolls of all specifications in width and diameters, process equipments and raw material for the above.
3. To manufacture, design, develop, assemble, buy, sell, distribute, export, import, assemble, remodel, install, repair convert, overhaul, maintain and improve and otherwise deal in all type of goods, packing product, things, articles, merchandise including but not limited to electronic, electric, digital multi-media, equipment, components, devices, apparatus and all types of machines used in or in connection with printing, packaging, paper and chemical industries etc.
4. To establish, provide, perform all kind of services including consultancy services in the field of education, training, skill development, career, information technology, system engineering, related technical and commercial consultancy

services, artificial intelligence, e-services (including all types of internet based / web enable services), product support and technical help, customer relationship management, software and application development, back office transaction processing and business support, data management etc.

**(B) MATTERS WHICH ARE NECESSARY FOR FURHTERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A):**

1. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, sidings, reservoirs, watercourses, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.
3. To open retail stores for selling the goods manufactured by the Company and similar goods of other manufacturers which the Company may purchase and deal in, as principals or as agents, distributors or as commission agents.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers.
5. To acquire from any person, firm or body corporate or un-incorporate, whether in India or elsewhere, technical information, knowhow, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.

8. To invest any moneys of the Company in such investments (other than shares or stock in the company) as may be thought proper and to hold, sell or otherwise deal with such investments.
9. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of convertible loan stocks, debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons or company of any obligation undertaken by the Company or any other person or company as the case may be.
10. To guarantee the performance of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the object of the Company or the interest of its shareholders.
11. To subscribe for, underwrite, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business and shares, stock, debentures, debenture- stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal local or other authority or body of whatever nature, whether in India or elsewhere.
12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
13. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world any patents, patent right, brevets d' invention, trademarks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.
14. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
15. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
16. To acquire and undertake all or a part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

17. To procure the registration or recognition of the Company in or under the laws of any place outside India.
18. To form, incorporate or promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.
19. Subject to the provisions of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which is capable of being conducted so as directly or indirectly to benefit the Company.
20. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
21. To engage, employ, suspend and dismiss executives, engineers, agents, managers, superintendents, assistants, clerks, consultants, advisors, contractors, brokers and other servants and labourers and to remunerate any such person at such rate as shall be thought fit, to grant bonus, compensation, pension or gratuity to any such person or to his widow or children and generally to provide for the welfare of all employees.
22. For the purpose of or in connection with any issue of shares, debentures or other securities of the company, to employ any person, firm or company as brokers, commission agents, financial consultants, under-writers and managers to the issue and to provide for the remuneration of such person for their services by payment in cash whether by way of commission or otherwise or by the issue of shares, debentures or other

securities of the company or by the granting of options to take the same or in any manner allowed by law.

23. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibitions or subject to the provisions of the Companies Act, 1956 for political purposes.
  24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
  25. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal belonging to the company or in which the company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors trustee or otherwise.
  26. To do all such other things as may be deemed incidental or conducive to the attainment of the above main objects or any of them.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 ( One Crore) Shares of Rs. 10 each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

Sr. No.	Names, Address, Occupation and description of subscribers	No. of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Surendra Kumar Jain S/o Late Shri Uttam Chand Jain R/o. 885, Sector-9 Faridabad (Haryana) Business	10	Sd/-	I hereby witness the signature of the subscribers who have signed in my presence  sd/- (Divinder Arora) Chartered Accountant S/o Sh. Baldev Chander C/o M/s. Davinder Arora & Co 5R/8 B.P. NIT Faridabad M. No.87042
2.	Pawan Arya S/o Shri Ramdhari Mal Arya R/o 1289, Sector-15 Faridabad (Haryana) Business	10	Sd/-	
3.	Sajan Kumar Jain S/o Late Shri Janeshwar Dass Jain R/o 1443, Sector-14 Faridabad (Haryana) Business	10	Sd/-	

Dated: this 6<sup>th</sup> Day of January, 1993

Place: Delhi.

Note: **The clauses III (A) & (B) and IV as mentioned above in the Memorandum of Association were adopted and approved as per Table A of the Companies Act 2013 and pursuant to the special resolution passed by the members by remote e-voting through postal ballot process under section 110 of the Companies Act 2013 read with the Companies (Management & Administration) Rules 2014 as amended from time to time, in substitution of the earlier respective clauses in Memorandum of Association of the Company.**

**For SPS International Limited**

SURENDRA  
KUMAR JAIN

Digitally signed by  
SURENDRA KUMAR  
JAIN  
Date: 2022.03.25  
18:14:51 +05:30'

**Surendra Kumar Jain  
(Managing Director)  
DIN: 00088064**

**Annexure - II**  
(THE COMPANIES ACT, 1956)  
PUBLIC COMPANY LIMITED BY SHARES  
**ARTICLES OF ASSOCIATION**  
OF  
**SPS INTERNATIONAL LIMITED**

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

Interpretation.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:-

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

"These Articles" means these Articles of Association as originally framed or as, from time to time, altered by Special Resolution.

"The Company" means SPS International Limited.

"The Directors" means the Directors for the time being of the Company.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Secretary" means the Secretary for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"Register" means the Register of Members of the Company required to be kept under applicable provisions of the Act.

"The Registrar" means the Registrar of Companies, National Capital Territory of Delhi and Haryana.

"Dividend" includes bonus. "Month" means calendar month.

"Seal" means the Common Seal of the Company.

"VK" means "VK Global Publications Private Limited" and/or "VK Global Digital Private Limited", the companies incorporated under Indian Companies Act, 1956 controlled by the "VK Global Group".

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## SPS International Limited

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"Proxy" includes Attorney duly constituted under a Power of Attorney.

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice versa.

Words importing persons include corporation.

Table "F" not to apply.

2. Save as reproduced herein the regulations contained in Table "F" in Schedule I to the Act shall not apply to the Company.

Buy-back of Company's Shares.

3. Subject to and in compliance with the applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof) and any Rules and Regulations that may be prescribed by the Central Government, Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company in a General Meeting may, upon the recommendation of the Board of Directors, at any time and from time to time, by a Special Resolution, authorize Buy-Back of any part of the fully paid-up Share Capital or other Securities issued by the Company, as on that date.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 30.

Redeemable Preference Shares.

4. Subject to the provisions of these Articles the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of the Act, exercise such power in such manner as may be decided by the Company in general meeting.

Differential Rights.

4A. Subject to the provisions of the Act and any applicable Laws, Rules, Regulations, Guidelines, etc. for the time being in force, the Company shall have the power to issue Equity Shares:

a) With or without voting rights;

b) With Differential rights as to dividend, voting, etc.

Allotment of shares.

5. Subject to the provisions of these Articles and applicable provisions of the Act the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in general meeting.

ESOP/ESPS/Sweat Equity.

5A. Subject to the applicable provisions of the Act and any applicable Laws, Rules, Regulations, Guidelines, etc. for the time being in force, the Board of Directors and/or its Committee authorized in that behalf shall have powers to issue shares to its employees or Directors under a scheme of Employees Stock Option, Employees Stock Purchase Scheme or by way of Sweat Equity, as may be deemed fit by the Board of Directors or its Committee.

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| 6. The Company may, subject to and in accordance with the applicable provisions of the Act, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in or debentures of the company or his procuring or agreeing to procure subscription, whether absolute or conditional for any shares in, or debentures of the Company. The Commission may be satisfied by the payment of cash or allotment of fully or partly paid shares or debentures or partly in one way and partly in the other subject to the applicable provisions, if any, of the Act. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful and usual or reasonable. | Commission for subscribing for shares, debentures, etc. |
| 7. If, by the condition of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor, administrator, or succession certificate holder recognized as such under the provisions of Article 41 hereof.   | Installments on shares to be duly paid.                 |
| 8. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.  | Liability of joint-holders of shares.                   |
| 9. Subject to the applicable provisions of the Act and as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.   | Trusts not recognized.                                  |
| 10. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any shares.  | Who may be registered                                   |

#### CERTIFICATES

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| 11. (a) The issue of share certificates in duplicates and the issue of new share certificates on consolidation or sub division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit or worn out or the cages for recording transfers having been utilized or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time-to-time, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. In case of destruction or loss, the member to whom such new certificate is given shall also bear and pay to the company all costs and other expenses of the company incidental to the investigation by the company of the evidence of such destruction or loss and to the preparation of such indemnity | Issue of Share Certificates |
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## SPS International Limited

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Member's right to certificate.

- (b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares but, in respect of each additional certificates which does not comprise shares in lots of the market unit of trading, the Board may charge a fee of such sum as may be prescribed under the Act or any Rules made thereunder in this behalf, or such smaller sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall within such period as may be prescribed from time to time after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) within such period as may be prescribed from time to time of receipt of the application for registration of the transfer, subdivision, consolidation, or renewal of any of its shares, as the case may be, complete and deliver the certificates of such shares in the manner provided in applicable provisions of the Act and Rules made thereunder. In respect of any share held jointly by two or more persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate in the manner laid down in Article 13 shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized and for every duplicate certificate there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may, from time to time, determine.

Splitting or consolidation of certificate

12. The Company may not accept application for splitting or consolidation of share certificates into share certificates for less than the number fixed as marketing lot by the Stock Exchange

Delivery of certificate and giving notices to the first named joint-holder.

13. (a) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall unless otherwise directed in writing by all the joint holders and confirmed in writing by the Company be entitled to delivery of the certificates relating to such share or to receive notices (which expression shall be deemed to include all documents) from the Company and any notice given to or served on such persons shall be deemed as a notice or service to all the joint-holders.
- (b) Subject to the provisions of these Articles, the person first named in the Register of Members as one of the joint holders shall be deemed as a sole holder thereof for all the matter connected with the Company.

### CALLS

Calls.

14. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the applicable provisions of the Act, make such calls as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each

member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board, authorising such call, was passed.

15. No call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the date fixed for payment of the then last preceding call. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice of Call
16. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at a rate not exceeding the current bank lending rate from the day appointed for the payment thereof to the time of the actual payment as the Board may determine. The Board shall be at liberty to waive payment of any such interest either wholly or in part. When interest on call or instalment payable.
17. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time, or by instalments at fixed times whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed times or payable by instalments as calls.
18. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant, is or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that meeting was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action by company against share holders.
19. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sum actually called for, and upon the money so paid or satisfied in advance, or so much thereof from time to time exceed the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Board may mutually agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing. Payment of calls in advance.
20. A call may be revoked or postponed at the discretion of the Board. Revocation of call.

# SPS International Limited

## FORFEITURE AND LIEN

- If call or instalment not paid notice may be given.
- Form of Notice.
- If notice not complied with shares may be forfeited.
- Notice after forfeiture
- Forfeited share to become property of the Company
- Power to annul forfeiture.
- Liability on forfeiture.
- Evidence of forfeiture
21. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
22. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
23. If the requirements of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
24. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
25. Any share so forfeited shall be deemed to be the property, of the Company and the Board may sell reallocate or otherwise dispose of the same in such manner as it thinks fit.
26. The Board may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
27. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at a rate not exceeding the lending rate as the Board may determine, and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.
28. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the acts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase

money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

29. The provisions of Articles 20 to 27 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified. Forfeiture provisions to apply to non-payment in terms of issue.
30. The Company shall have a first and paramount lien upon every share not being a fully paid up share registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share, provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Company's lien on shares.
31. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, *curator bonis* or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice. As to enforcing lien by sale.
32. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. Application of proceeds of Sale.
33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sales in exercise of lien and after forfeiture.
34. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. On the issue of such certificate the original certificate in respect of such share shall stand automatically cancelled and be void. Board may issue new certificates.

## TRANSFER AND TRANSMISSION

- Registration of transfer of shares. 35. Subject to the provisions of the Act no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.
- Application by transferor. 36. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed under applicable provisions of the Act, and subject to the provisions of these Articles the Company, shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
- Form of transfer. 37. The instrument to transfer shall be in the form prescribed by the Act or by the Rules made thereunder or, where no such form is prescribed, in the usual common form or any other form approved by Stock Exchanges in India or as near thereto as circumstances will admit.
- Power to refuse to register transfer /transmission of Shares. 38. Subject to the provisions of these Articles and applicable provisions of the Act, the Board may decline to register or acknowledge any proposed transfer or transmission of shares whether or not the transferee is a member of the Company and in any case in which the Company has a lien upon the shares or any of them or otherwise or in case of shares not fully paid up while any moneys called up and payable at a fixed time in respect of the shares desired to be transferred, or any of them remain unpaid.
- Provided that registration of transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company or any account otherwise than by way of a lien on the shares.
- No transfer to minor, etc. 39. No transfer shall be made to a minor or person of unsound mind.
- Transfer to be left at office where to be retained. 40. Every instrument of transfer shall be left at the office or at such place as may be determined by the Board and duly communicated to the members for registration, accompanied by the certificate of the share to be transferred, or if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
- Notice of refusal to register transfer 41. If the Board refuses to register a transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in, the company, it shall within one month from the date on which the instrument of transfer or intimation of such transmission, as the case may be, was delivered to the company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be, giving reasons for such refusal.

42. The executor or administrator or succession certificate holder of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator or succession certificate holder the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in the place where the Office is situated; provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate. The powers and discretions of the Board under this Article may be delegated and exercised by a Committee of Directors or an officer of the Company duly authorised in this regard.
43. Any committee or guardian of a lunatic (which term shall include one who is an idiot or *non compos mentis*) or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article."
44. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as the holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
45. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provision of Article 79 and applicable provisions of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of lunatic) shall before being registered as a member in respect of the share be entitled to
- Transmission of registered shares.
- As to transfer of shares of insane, minor, deceased or bankrupt members.
- Transmission Article.
- Election under the Transmission Article.
- Rights of persons entitled to shares under Transmission Article.

- The Company not liable for disregarding of a notice prohibiting registration of a transfer.
46. Neither the Company nor any of its Directors or other officers shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of a share made or purporting to be made by any apparent or 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 such share, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered any such notice or referred thereto in any book or record of the company and the Company shall not be bound or required to regard or attend or give effect to any such notice nor be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book or record 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 shall so think fit.
- Transfer of debentures.
47. The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission of debentures or other securities of the Company.
- Joint-holders
48. Where two or more persons are registered as the holder of any share, they shall be deemed, so far as the Company is concerned to hold the same as joint tenants with benefits of survivorship but so that the jointholders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- Dematerialisation of Securities.
- DEMATERIALISATION OF SECURITIES**
- 48A. (1) For the purposes of this Article :
- 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository ;
- 'SEBI' means the Securities & Exchange Board of India;
- 'Depository' means a company formed and registered under the Act, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and
- 'Security' means such securities as may be specified by SEBI from time to time.
- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

- (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- (4) All securities held by a depository shall be dematerialised and shall be in a fungible form.
- (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (7) Nothing contained in these Articles or relevant provisions of the Act relating to transfer of securities shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owner in the records of a depository.
- (8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- (10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Securities holders for the purposes of these Articles.

## INCREASE AND REDUCTION OF CAPITAL

- Power to Increase Capital. 49. The Company in general meeting may, from time to time, increase its capital by the creation of new shares of such amount as may be deemed expedient.
- On what conditions new shares may be issued. 50. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, and to the applicable provisions of the Act the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
- Ranking of new shares with existing shares. 51. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the company and shall be subject to provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- Inequality in number of new shares. 52. If owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares, or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.
- Reduction of capital, etc. 53. The Company may, from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

## ALTERATION OF CAPITAL

- Power to alter capital. 54. The Company in general meeting may from time to time,  
(a) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;  
(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;  
(c) Cancel any shares which at the date of the passing of the resolution, have 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;  
(d) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.
- Sub-division into preference and equity. 55 The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless to the applicable provisions of the Act.

56. Subject to the applicable provisions of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

#### **RIGHTS OF STOCKHOLDERS**

57. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, and the Directors may, from time to time, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose. Transfer of stock.
58. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard 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 a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Right of stockholders.
59. Such of the Articles of the Company as are applicable to paid-up shares shall apply to Stock and the words 'Share' and 'Shareholder' therein shall include 'Stock' and 'Stockholder' respectively. "Stock" and "Stockholder".

#### **NOMINATION**

- 59A. Notwithstanding anything contained elsewhere in these Articles or in any other law for the time being in force, where a nomination has been made in the manner prescribed under the applicable provisions of the Act, purporting to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in the Act, shall be applicable to such cases. Nomination.

#### **MODIFICATION OF RIGHTS**

60. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fourth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be quorum and that any holder of shares of that class present in person or by proxy may demand a poll and on a poll shall have one vote for each share of the class of which he is the holder. Power to modify rights.

## SPS International Limited

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- Power to Borrow.
61. The Board may, from time to time, at its discretion, subject to the applicable provisions of the Act and the provisions of these Articles accept deposits from members either in advance of calls or otherwise and generally raise or borrow moneys either from the directors, their friends and relatives or from others for the purposes of the company and/or secure the payment of any sum or sums of money, provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) and then remaining outstanding and undischarged at that time exceed the aggregate, for the time being, of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, the Board shall not borrow such money without the consent of the company in general meeting by a special resolution. The Board may raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable debenture stock or any security of the company or by mortgage or charge or other security upon all or any part of the property or undertaking of the company (both present and future) including its uncalled capital for the time being.
- Issue at premium, etc. or with special privileges.
62. Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and with any special privileges as to redemption surrender, drawings, allotment of shares, appointment of Directors and otherwise, Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures, debentures stock, bonds or other securities with a right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting.
- When Annual General Meeting to be held.
63. The company shall in addition to any other meetings each year hold a general meeting as its Annual General Meeting in accordance with the applicable provisions of the Act, at such time and place as may be determined by the Board and shall specify the meeting as such in the notice calling it. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. If for any reason the General Meeting (including the Annual General Meeting) cannot be held on the appointed day, the Board shall have the power to postpone the General Meeting of which notice should be given to the members through advertisement in at least two newspapers of which one should be in the language of the region in which the registered office of the company is situated.
- When other General Meeting to be called.
64. Subject to the applicable provisions of the Act, the Board may whenever it thinks fit and shall on the requisition of the members, proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same, convene the Extraordinary General Meeting, in accordance with the applicable provisions of the Act. Provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the Office, it shall be held at the Office.
- Persons entitled to notice of General Meeting.
65. Notice of every general meeting shall, in addition to the Members and Auditors of the Company, in accordance with the provisions of the Act be given to the Directors of the Company who shall, if he is not a member, have a right to attend and participate at such meetings but not vote thereat.

66. The Company shall comply with the applicable provisions of the Act as to giving notice of resolutions and circulating statements on the requisitions of members. Circulation of members resolution.
67. Notice of every meeting shall be sent to all eligible persons in the prescribed manner, in accordance with the relevant provisions of the Act. Where any Notice consists of 'special business' as here-in-after defined in Article 68, an explanatory statement shall also be annexed thereto, in accordance with the applicable provisions of the Act. Notice of Meeting.
- PROCEEDING AT GENERAL MEETING**
68. The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All others business transacted at an Annual General Meeting and all business transacted at an extraordinary general meeting shall be deemed special business. Classification of business at general Meeting.
69. No business shall be transacted at any general meeting unless a quorum of members as prescribed under the Act is present. Quorum.
70. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned in accordance with the applicable provisions of the Act. When if quorum not present meeting to be dissolved and when to be adjourned.
71. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in the Act. Resolution to be passed by Company in General Meeting.
72. The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Deputy Chairman of the Board, if present, shall be entitled to take the Chair at such meeting but if the Deputy Chairman is not present or is unwilling to act, the members present shall choose 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 their number, to be Chairman of the Meeting. In case the Chairman of the Board is unable to attend a General Meeting, for any reason, he shall have the power to nominate any one of the Director(s) to be the Chairman for the concerned General Meeting. Chairman of General Meeting.
73. A member may exercise his right to vote by electronic means on resolutions to be passed at any general meeting in accordance with the applicable provisions contained in the Act and Rules specified thereunder. E-Voting.
74. Minutes kept in accordance with the applicable provisions of the Act Rules specified thereunder, shall be conclusive evidence of the proceedings recorded therein. Evidence of passing of a resolution.
75. Subject to the applicable provisions of the Act, Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. Poll.
- 75A. Notwithstanding anything contained herein above relating to the rights of the shareholders to vote on a resolution in a General Meeting, the Company shall have liberty to pass resolutions by Postal Ballot in accordance with the relevant provisions of the Act, including any amendment thereto or re-enactment thereof for the time being in force and the Rules framed or Guidelines, if any, issued thereunder.

# SPS International Limited

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Power to adjourn General Meeting.

76. (1) The Chairman may with the consent of the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Notwithstanding the provisions of clause 1 the Chairman of a validly convened general meeting may adjourn the meeting in the event of disorder provided that such an adjournment shall not be for a period longer than the Chairman considers necessary to bring order at the meeting and the Chairman communicates his decision to those present in so far as it is possible.
- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

## VOTES OF MEMBERS

Votes of Members.

- 77 (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands or remote e-voting through Audio / Video means or any other digital mode (as the case may be), every member present in person or as a duly authorized representative of a body corporate, 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.
- (b) No body corporate shall vote by proxy so long as a resolution of its board of directors under the applicable provisions of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a body corporate is a member of the company.

78. Where a company or body corporate (hereinafter called "member company") is a member of the company, a person, duly appointed by resolution in accordance with the applicable provisions of the Act to represent such member company at a meeting of the company or at any meeting of any class of members of the company shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the company at the office or production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the company as sufficient evidence of the validity of his appointment, such a person shall be entitled to exercise the same rights and powers; including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

Vote in respect of insane member.

79. If any member be a lunatic, idiot or *non compos mentis*, he may vote whether on a show of hands or at a poll by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.



80. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders present at any meeting either personally or by proxy, that one of the said persons so present whose name appears earlier on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.
81. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its seal or the hand of its officer or Attorney duly authorised.
- A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.
83. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote by virtue thereof and in default the instrument of proxy shall not be treated as valid.
84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given; provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given; provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may, in his discretion, think fit, of the due execution of an instrument of proxy and that the same has not been revoked.
85. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any call 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.
86. (1) Any objection as to the admission or rejection of a vote shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- DIRECTORS**
87. The number of directors of the company shall not be less than three and not more than fifteen.
- Joint-holders.
- Votes on Poll.
- Instrument appointing proxy to be in writing.
- Instrument appointing a proxy to be deposited at the office.
- When vote by proxy valid though authority revoked.
- Restrictions on Voting.
- Admission or rejection of votes.
- Number of Directors.

Institutional Director.

88. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financial Institutions or to any Credit Corporation or to any other Financing Company or Body (collectively referred to as Corporation) out of any loans granted by them to the Company or so long as the Corporation continue to hold debentures in the Company by direct subscription or also private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the company and to remove from such office any person or persons so appointed and to appoint any person or persons in his/her or their place/s.
- 88 A. (a) The Nominee Directors appointed by Corporation and/or others would be within the maximum number of Directors provided in Article 87.
- (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Directors. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall *ipso facto* vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.
- (d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall

accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

- (f) Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to RBI and the same shall accordingly be paid by the Company directly to RBI.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to whole-time Director, in the management of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

89. Subject to applicable provisions of the Act and Articles 88 and 88A VK shall have the right to nominate and appoint one third of the total number of Directors for the time being; such appointees may or may not be subject to retirement by rotation at the discretion of VK. VK shall be entitled from time to time:

- (a) to terminate the appointment of any Director so appointed by it and to appoint any other person in his place;
- (b) to appoint any other person in the vacancy caused by a Director so appointed ceasing for any reason whatsoever to be a Director;

The appointment or termination as aforesaid shall be effected by VK by means of an instrument in writing delivered to the Board and such appointment and termination shall take effect forthwith upon such instrument being delivered to the Company.

Provided that the number of non-rotational directors shall not exceed one-third of the total number of Non-independent Directors at any time.

90. Subject to the prevailing provisions of the Act and Directors appointed under Article 88, 88A and 89 as non-rotational directors, all other directors shall be subject to retirement by rotation.

91. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

92. At the Annual General Meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director or some other person thereto in accordance with applicable provisions of the Act.

93. The Company may remove any Director before the expiration of his period of office in accordance with the applicable provisions of the Act and may

Appointment of Directors by VK.

Retirement of Director by rotation.

Which Director to retire.

Meeting to fill up vacancies.

Power to remove Director by ordinary resolution on special notice.

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- subject to those provisions appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 95.
- Power of Board to add to its number. 94. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
- Board may fill up casual vacancies. 95. Any casual vacancy occurring in the Board may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 93.
- Power to appoint Alternate Director. 96. The Board of the Company may appoint an Alternate Director to act for one or more Directors (hereinafter called the 'Original Director/s) during his/their absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Board and attend and vote thereat accordingly and where he himself is a Director will have a separate vote on behalf of the director he is representing as Alternate Director in addition to his vote. An Alternate Director appointed under this Article shall vacate office if and when the Original Director/s return/s to India. If the term of office of the Original Director/s is determined before he/they so return/s to India, any provision in the Act or in these Articles for automatic re-appointment of Retiring Directors in default of another appointment shall apply to the Original Director/s and not to the Alternate Director provided always that no person shall be appointed by the Board as an Alternate Director who shall not have been previously approved in writing by the Original Director/s.
- Director's fee, remuneration and expenses. 97. (a) Every Director shall be paid such amount of remuneration by way of a fee as may be prescribed by the Act or the Central Government from time to time for attending the meetings of the Board of Directors or of Committee of the Board.  
(b) The Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred in consequence of their attending any Board and/or Committee meetings or otherwise incurred in the execution of their duties as Directors, as the Board may decide from time to time.
- Remuneration for extra services. 98. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to the applicable provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
- Board may act notwithstanding vacancy. 99. The continuing Director may act, notwithstanding any vacancy in their body so however that if the number falls below the minimum fixed, the continuing Directors or the continuing Director, as the case may be,

may, subject to these Articles, act only for the purpose of filling such number of vacancies as will increase the number of Directors to the said minimum.

100. The Office of a Director shall become vacant on occurrence of any of the grounds specified in the Act. Vacation of office of Directors.
101. Any Director or other person may be appointed to hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with applicable provisions of the Act, including any statutory modification(s) or re-enactment thereof and any rules and regulations that may be prescribed by the Central Government or any other appropriate authority in this regard. Office of Profit.
102. Subject to the applicable provisions of the Act, if any, a Director of the Company may be or become a director of any other company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company. Appointment of Director as director of a company in which the company is interested.
103. All transactions with related parties shall be carried out in accordance with the applicable provisions of the Act, Rules framed thereunder in this regard and Listing Agreement/Regulations. Condition under which Directors may contract with Company.
104. Every Director shall comply with the applicable provisions of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company. Disclosure of a Director's Interest.
105. Subject to the applicable provisions of the Act no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. Discussion and voting by Director interested.

#### MANAGING DIRECTOR

106. (a) Subject to the applicable provisions of the Act, the Board may, from time to time, appoint any individual as Managing Director of the company, and may, from time to time, remove or dismiss him from office and appoint another in his place but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a director of the Company. Power to appoint Managing Director.
- (b) The Board may, from time to time, entrust to and confer upon a managing director for the time being, such of the powers exercisable under these presents by the Directors as it may think fit and may confer such powers (including the power to sub-delegate) for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks expedient, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
- (c) The remuneration of a Managing Director shall be such as may, from time to time, be fixed by the Board having regard to the provisions of the Act.

#### PROCEEDINGS OF DIRECTORS

- 107.(1) Subject to the applicable provisions of the Act, the Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit, provided that at least four such meetings shall be held in every year. Meetings of Directors.
- (2) Unless the directors appointed by VK agree in writing for a shorter notice, 7 clear days notice of every meeting of the Board of Directors

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shall be given in writing to every Director whether absentee or alternate at his usual address whether in India or abroad.

- (3) Where a notice of meeting is required to be given to a Director abroad, the notice may be given by way of fax, e-mail or any other suitable means for such director.

Summoning of meeting.

108. Subject to the requirements as to notice contained in Article 107(2) Director may, at any time, and Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

Chairman and Deputy Chairman.

109. VK shall be entitled from time to time to designate one of the Directors as the Chairman of the Board of Directors and another Director as the Deputy Chairman of the Board of directors. VK shall be entitled:

- (a) to terminate the designation of the Chairman/Deputy Chairman so designated by it and to designate another Director in his place and stead as Chairman/Deputy Chairman;
- (b) to designate another person in any vacancy caused by the Chairman/Deputy Chairman so designated ceasing for any reason whatsoever to be the Chairman/Deputy Chairman.

The designation or termination as aforesaid shall be effected by VK by means of a letter addressed to the Board of Directors of such designation or termination and it shall take effect forthwith upon such letter being delivered.

If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within 15 minutes after the time appointed for holding the same the Deputy Chairman, if present, shall be entitled to be the Chairman of such meeting. If no such Deputy Chairman is present, the Directors present shall choose one of their number to be the Chairman of such meetings.

Quorum.

110. The quorum for a meeting of the Board shall be determined from, time to time, in accordance with the provisions of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned till the same day in the next week at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place, provided that the directors attending the Board Meeting through Video Conferencing or other audio visual means shall be counted for the purpose of quorum. Unless otherwise stated in the Act, for the purpose of meetings of the Committees of the Board, the quorum shall be one-third of total members or two members of the Committee, whichever is higher.

Power of Quorum.

111. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided.

112. Save as otherwise expressly provided in the Act, for the matters to be approved unanimously, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote.

113. Subject to the provisions of the Act and these Articles, the Board may from time to time and at any time, delegate any of its powers to a Committee(s) consisting of such Director or Directors as it thinks fit and it may, from time to time, revoke and discharge any such committee either wholly or in part, either as to persons or purposes but every committee of the Board formed shall, in exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by such committee of the Board in conformity with the regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed under this Article and may pay the same.
114. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
115. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
116. Subject to the applicable provisions of the Act or Rules made thereunder, providing matters requiring approval by a resolution to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed by the Board or a committee of the Board as the case may be duly called and constituted if a draft thereof in writing is circulated with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board (including absentee Directors as the case may be), at the usual address whether in or outside India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Power to appoint committees and to delegate.

Proceedings of Committee.

When acts of a Director valid notwithstanding defective appointment.

Resolution without Board Meeting.

#### MINUTES

117. (1) The Board shall, in accordance with relevant provisions of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with relevant provisions of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meeting of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 11 A.M. and 1 P.M. on such business days as the Act requires them to be open for inspection.

Minutes to be made.

## POWERS OF THE BOARD

General powers of Company vested in the Board.

118. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
119. Without prejudice to the general powers conferred by the foregoing Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions and provisions contained in these Articles and the Act, it is hereby declared that the Board shall have the following powers, that is to say, power,
- (1) to pay donations to any individual or institution or contribute to any charitable, religious, benevolent, national, political, public or general and other funds not directly relating to the business of the Company or to the welfare of its employees, any sums of money the aggregate of which will, in any financial year not exceed limits specified under the Act and/or Rules made thereunder, and may with the consent of the Company in General Meeting, contribute any sums in excess of such limits, wherever permissible.
  - (2) to authorise or empower any Director or Managing Director or Secretary or any other officer of the Company either by name, in virtue of office or otherwise or any other person or persons, either singly or jointly to exercise or perform all or any of the powers, including the power to sub-delegate authorities and duties conferred or imposed on the Board by these Articles subject to such restrictions and conditions, if any, and either generally or in specific cases as the Board may think proper.
  - (3) to appoint and at their discretion, remove or suspend such officer by whatever designation called, managers, engineers, experts, legal advisors, solicitors, clerks, agents, salesmen, workmen and other servants or professionals, for permanent, temporary or special services, as the Board from time to time think fit and determine their duties, fix their remuneration, emoluments and delegate to or confer on them such powers, including the power to sub-delegate authorities and discretions as the Board may think fit.
  - (4) to provide for the welfare of the employees or Directors or ex-Directors of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwelling or by grants of

moneys, pensions, gratuities, allowances, bonuses or other payments; or by creating and from time to time subscribing or contributing to provident fund and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit.

120. Notwithstanding anything to the contrary contained in these Articles, the company shall do the following only with the previous consent by special resolution of the Company General Meeting, viz.

- (a) appoint, remove or dismiss a Managing Director, Whole Time Director;
- (b) borrow or lend money except for the normal working of Company;
- (c) create by way of mortgage, pledge, hypothecation or otherwise any charge on any property moveable or immoveable or otherwise sell, dispose of or transfer any immoveable assets save as may be required for the ordinary commercial activity of the Company;
- (d) increase or reduce capital;
- (e) establish any local committee or agency for managing any of the affairs of the company outside India and appoint members, managers or agents thereof;

#### **SECRETARY**

121. Subject to the applicable provisions of the Act, the Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and remove any Secretary so appointed and may fill up any vacancy in the office of the Secretary.

Secretary.

#### **AUTHENTICATION OF DOCUMENTS**

122. Save as otherwise provided in the Act any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extract therefrom as true copies or extracts; and where any books, records, documents or

Power to authenticate documents.

accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Certified Copies of resolution of Board.

123. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

### THE SEAL

Custody of Seal.

124. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and save as provided in Article 11 hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint, shall sign every instrument to which the Seal is affixed.

### RESERVES

Reserves.

125. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the applicable provisions of the Act, invest the several sums so set aside upon such investments as it may think fit, and, from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Capitalization of Reserves.

126. Any general meeting may upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full

satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

127. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the share and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Distribution.

128. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates; and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalisation fund as may seem expedient to the Board.

Fractional Certificates.

#### DIVIDENDS

129. Subject to the rights of members entitled to shares with preferential rights attached thereto the profits of the Company which it shall, from time to time, be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividend or confer a right to participate in profits.

Low Profits shall be divisible.

130. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment.

Declaration of dividends.

131. No larger dividend shall be declared than is recommended by the Board but, the Company in general meeting may declare a smaller dividend.

Restrictions in amount of dividends.

132. Subject to the applicable provisions of the Act, no dividend shall be payable except out of the profits of the Company arrived at after providing for depreciation in accordance with that section or out of moneys

Dividend.

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provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

- What to be deemed net profit. 133. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
- Interim dividends. 134. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
- Debts may be deducted. 135. 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.
- Dividend and call together. 136. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.
- Dividend in cash. 137. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
- To whom dividends payable. 138. Subject to the applicable provisions of the Act no dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
- Dividend to joint holders. 139. Any one of several persons who are registered as the jointholder of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
- Payment by post. 140. Any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or may be directly credited to the bank account of the holder by way of electronic clearing, in case where bank mandate has been provided by the holder or in the case of joint-holders, to the registered address or bank mandate of that one of the joint-holder who is first named in the Register or to such person and such address and such bank account as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
- Unclaimed dividends. 141. No unclaimed dividend shall be forfeited by the Board and any dividend unclaimed shall be dealt with in accordance with the applicable provisions of the Act and relevant rules made thereunder.

### ACCOUNTS

- When accounts to be deemed finally settled. 142. The financial statements of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the

adoption thereof. Whenever any such error is discovered within that period the financial statements shall forthwith be corrected and henceforth shall be subject to the approval of the Company in general meeting be conclusive.

#### SERVICE OF NOTICES AND DOCUMENTS

144. A notice or other document may be given by the Company to its members in accordance with applicable provisions of the Act. How notices to be given to members at their given addresses.
145. Notwithstanding anything to the contrary contained in these Articles, the Company shall at the written request of any member whose address is situated outside India, serve a copy of any document or notice to such member at such registered address by registered post or by speed post or courier or by any electronic or other mode.
146. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share. Transferee etc. bound by prior notices.
147. Subject to the provisions of Article 145 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share. Notice valid though member deceased.
148. Subject to the applicable provisions of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in the place where the Office is situated shall be bound, within eight weeks after the passing of an effective resolution to wind-up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, orders and judgments in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such, appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator, makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Service of process in winding-up.

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Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

## INSPECTION

Inspection.

149. (1) The books of account and other books and papers shall be open to inspection by any Director during business hours.

(2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 117(1) and 150 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Registers, etc.

150. Subject to the applicable provisions of the Act, any persons, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

## RECONSTRUCTION

Reconstruction.

151. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under applicable provisions of the Act as are incapable of being varied or excluded by these Articles.

## SECURITY

Secrecy.

152. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the

state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles.

153. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 149 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

No shareholder to enter the premises of the company without permission.

#### **WINDING UP**

154. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets.

155. If the Company shall be wound-up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

Distribution of assets in specie.

#### **INDEMNITY**

156. Every Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under which relief is granted to him by the Court, the Tribunal or other Appropriate Authority.

Indemnity.

#### **CHANGE OF NAME**

157. So long as VK holds at least 51 percent of the equity share capital of the Company, the company shall, at any time, at the request of V K , proceed to change the name of the Company subject to such approvals as may be necessary under the provisions of the Act or any other applicable laws.

Change of Name.

We, the following persons have signed these Articles of Association:

Sr. No.	Names, Address, Occupation and description of subscribers	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Surendra Kumar Jain S/o Late Shri Uttam Chand Jain R/o. 885, Sector-9 Faridabad (Haryana) Business	Sd/-	I hereby witness the signature of the subscribers who have signed in my presence  sd/- (Divinder Arora) Chartered Accountant S/o Sh. Baldev Chander C/o M/s. Davinder Arora & Co 5R/8 B.P. NIT Faridabad M. No.87042
2.	Pawan Arya S/o Shri Ramdhari Mal Arya R/o 1289, Sector-15 Faridabad (Haryana) Business	Sd/-	
3.	Sajan Kumar Jain S/o Late Shri Janeshwar Dass Jain R/o 1443, Sector-14 Faridabad (Haryana) Business	Sd/-	

Date: 6<sup>th</sup> Day of January, 1993

Place: Delhi

Note: This New Set of Articles of Association were adopted and approved as per Table F of the Companies Act 2013 and pursuant to the special resolution passed by the members by remote e-voting through postal ballot process under section 110 of the Companies Act 2013 read with the Companies (Management & Administration) Rules 2014 as amended from time to time, in substitution of the earlier Articles of Association of the Company.

**For SPS International Limited**

SURENDRA KUMAR JAIN  
Digital signed by  
SURENDRA KUMAR JAIN  
Date: 2022.05.25 18:17:05  
+05'30'

**Surendra Kumar Jain**  
**(Managing Director)**  
**DIN: 00088064**