
Memorandum

And

Articles of Association

G.K. CONSULTANTS LIMITED



सत्यमेव जयते

प्रारूप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-34109 शक 1910

No. 55-34109 of 1988-89

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज जी० के० कन्सलटैन्ट्स प्राइवेट लिमिटेड कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that G. K. CONSULTANTS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० 11 अग्रहायण 1910 को दिया गया।

Given under my hand at NEW DELHI this SECOND day of DECEMBER One thousand nine hundred and EIGHTY EIGHT.



Sd/-

(डी. के. गुप्ता)

सहायक कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(D. K. GUPTA)

ASSTT. Registrar of Companies
DELHI & HARYANA



सत्यमेव जयते

COMPANY NO. 55-34109

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In The Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))*

IN THE MATTER OF M/s. G. K. CONSULTANTS PRIVATE LIMITED

I hereby certify that **G. K. CONSULTANTS PRIVATE LIMITED** which was originally incorporated on **SECOND** day of **DECEMBER** Nineteen Hundred and **EIGHTY EIGHT** under the Indian Companies Act, 1913 (Act VII of 1913) / Companies Act, 1956 (Act 1 of 1956) under the name **G. K. CONSULTANTS PRIVATE LIMITED** having duly passed the necessary special resolution on **14-8-1995** in terms of Section 31/21 read with section 44 of the Companies Act, 1956, the name of the said Company is this day changed to **G. K. CONSULTANTS LIMITED** and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **NEW DELHI** this **FIFTEENTH** day of **SEPTEMBER** One Thousand Nine hundred and Ninety **FIVE**.



Sd/-

(P. K. BANSAL)

Registrar of Companies
N.C.T. OF DELHI AND HARYANA

COMPANY NO. 55-34109

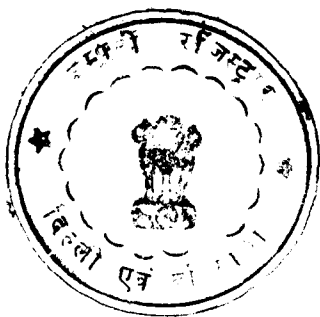
Section 18(1)(a) of the Companies Act, 1956.

CERTIFICATE OF REGISTRATION OF THE SPECIAL RESOLUTION
CONFIRMING ALTERATION OF OBJECT CLAUSE (S).

The shareholders of M/s. G. K. Consultants
Limited having passed Special Resolution
in the Annual/~~Extra Ordinary~~ General Meeting held on
30.9.2000 altered the provisions of its Memorandum of
Association with respect to its objects and complied with
section 18(1) of the Companies Act, 1956.

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

Given under my hand at New Delhi this Thirteenth
day of November Two Thousand.



(SINGH CHAND)
ASSTT./DY. REGISTRAR OF COMPANIES,
NCT OF DELHI & HARYANA.

MEMORANDUM OF ASSOCIATION

OF

G.K. CONSULTANTS LIMITED”

- I. The name of the company is “G.K. Consultants Limited”.
 - II. The registered office of the company will be situated in the State of National Capital Territory of Delhi.
 - III. (a) The objects to be pursued by the company on its incorporation are: -
 1. To act as financial consultants, management, consultants and provide advice and consultancy services in various fields such as general administrative, secretarial, commercial, financial, legal economic, labour, industrial, public relations, scientific technical, direct and indirect taxation and other levies, statistical, accountancy, quality, control and data processing.
 2. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an issue House, Manager and Share Transfer Agents. Secretaries, Financial Advisers or Technical Consultants or in any other such capacity and to appoint and re-remunerate any directors, administrators or accountants or other experts or agents.
 3. To develop, create, design, license, make, buy, sell and to act as agents for all kinds of software packages, to undertake the designing and development of systems and application software and to undertake electronic portal services, electronic commerce, payment gateways, electronic communications, mail messaging, electronic mail, Electronic Data Interchange, internet, intranet and extra net services, web browsing, data warehousing, data mining and electronic storefronts, to set up and run Bulletin Board Services and Web information Server, provide web hosting services, public domain software services, to rent or buy information to be hosted on the server, publish information on internet CD-ROMs, paper or any other medium create and service virtual market networks and any other web services and value added services, to set up or lease Gateway Internet Access Services and to act as system analyst, programmer and data processor.
 4. To act as consultant/advisers on all matters with respect to buying, installation, maintenance, running and management of computer hardware and software,
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1. In order to align contents of MOA with the Companies Act, 2013, MOA was altered at AGM held on 12th July, 2025 by way of changing clause numbering, removed other objects.
 2. Clause no. 5 of main object was added at AGM held on 12th July, 2025.

computer applications, peripherals, consumables, accessories and media and any office machine, to run and maintain training centers, education centers, school, colleges in the field of IT enabled areas and to provide management consultancy, techno economic feasibility studies of projects, design and development of Management Information System, in all kinds of IT enabled services, to set up and run electronic data processing centers and to carry on the business of data processing, word processing and warehousing data conversion, data verification, data search, to maintain accounts, statements, documents, files or to make and deliver programmes on behalf of clients or for won use, to provide pay roll services, to maintain legal database and to undertake various designing, publishing and printing job orders.

5. To carry on the business of financing and lending against the security of movable and immovable assets including but not limited to gold, jewellery, vehicles, property, shares, debentures, bonds, and other financial instruments and non-financial instruments, and to carry on the business of financing by way of loans, advances, hire-purchase, leasing or otherwise to individuals, firms, companies, and other entities with or without any security, in accordance with the applicable laws, rules and regulations.

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are: -

1. To buy, sell, trade and deal in all kinds of plant, equipment, machinery apparatus tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the above business or usually dealt with by persons engaged therein.
2. To enter into agreements with any company or persons for obtaining by grant of licence or on other terms, formulae and other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacture in India or the articles and things mentioned herein above and to arrange facilities for training of technical personal by them.
3. To establish, provide, maintain and conduct or otherwise, subsidies research, laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests and all kinds and to promote studies and research both scientific and technical investigation and Invention by providing, subsidizing, endowing or assisting laboratories, lectures, meetings and conference and by providing the remuneration to scientific and technical professors and teachers and by providing for the award scholarships, prizes grants and bursaries to students or Independent students or otherwise and to encourage, promote and award studies, researches, Investigations,

experiments, tests and inventions of any kind that may be considered likely to assist any of the Business which the company is authorized to carry on.

4. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and other movable and Immovable properties of any description and any patents, trademarks, concessions, privileges, brevets invention, licences protections and concessions conferring any exclusive or limited rights to any Inventions, secrets or other information which may seem necessary for any of the purposes of the company and to construct maintain and alter any buildings, or work, necessary or convenient for the purpose of the Company and to pay for such land, buildings, works, property or rights or any other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or other securities of the Company or otherwise and manage, develop let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
5. To act as consultants in items being dealt with by the company in the matter or manufacturing, buying, selling, importing and exporting of raw material in their finished, semi-finished or in their raw form.
6. To enter into any arrangement with any Government or authorities, municipal, local or otherwise or any person or company, in India or abroad, that may seem conducive to the objects of the company or any of them to obtain from any such government, authority, persons or company any right, privileges, characters, contracts, licences and concessions including in particular right in respect of waterways, roads and highways, which the company may think desirable and carry out, exercise and comply therewith.
7. To apply for and obtain any order of Central/State or other authority, for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interest.
8. To enter into partnership or into any arrangement for sharing profits, union of interest co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this company is authorized to carry on and subject to section 230 to 233 of the Companies Act, 2013 to amalgamate with any other Company, having objects altogether or in part similar to those of this Company.
9. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any company or person carrying on

business which this company is authorized to carry on or is possessed or rights suitable for any of the purposes of this Company.

10. To take or otherwise acquire and hold shares or such other interests in or securities of any other such companies having objects altogether or in part similar to those of this Company.
11. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or acquire, hold or otherwise dispose of shares, stock, debentures, and other securities in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum and to assist any such company and to undertake the management and secretarial or other work duties and business on such terms as may be arranged.
12. To open accounts with any bank or financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable Instruments and to buy, sell and deal in the same.
13. Subject to section 73, 74, and 179-181 of the Companies Act, 2013 and the Regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as money as loan, at Interest for any of the the purposes of the company and at such time or times as may be thought fit, by promissory notes, bills of exchange, hundies, bills of lading, warrants or other negotiable Instruments or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the company, both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities, provided that the company shall not carry on the business of banking within the meaning of the Banking Regulations Act, 1949.
14. To invest other than Investment in company's own shares and the moneys of the Company not immediately required. In such shares or upon such securities or investments and in such manner as may from time to time be determined.

15. To advance money not immediately required by the Company or give credit to such persons, firm or companies and on such terms with or without security as may seem expedient and in particular to customers of and others having dealing with the Company and to give guarantees or securities for any such persons, firms or companies as may appear proper or reasonable to the Directors, provided that the Company shall not carry on the business of banking within the meaning of banking Regulations Act, 1949.
16. To sell, improve alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose off turn to account or otherwise deal with all or any part of the land, properties, assets and rights and the resources and undertaking of the Company, in such manner and on such terms as the Directors may think fit.
17. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
18. To create any depreciation fund, reserve fund, sinking fund, provident fund superannuation fund or any special or other fund, whether for depreciation or for repairing improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, workers welfare or for any other purpose conducive to the interest of the company.
19. To provide for the welfare of employees or ex-employees (Including Directors and other officers) of the Company and the wives and families or the building of houses, dwelling or chawls or by grants of money pensions allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and or by providing or subscribing contributing towards place of instructions and recreation, hospital and dispensaries, medical and other attendances and other assistance as the company shall think fit.
20. To undertake and execute any trusts the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
21. To procure the incorporation, registration or other recognition of the Company in the Country State or place outside India and to establish and maintain local registered and branch of the business in any part of the world.
22. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.

23. To do all or any of the above things as principals, agents, contractors trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with other and to do all such other things as are incidental or as the Company may think conducive to the attainment of the objects or any of them.
24. To assist any company or such other enterprise in its dealings with any Governmental, local, statutory and other authority whether in India or abroad in the legitimate pursuit of its activities, and to procure capital for any company or Enterprise.
25. To carry on the business of manufactures of the dealers in men's women's and children's clothing and wearing apparel of every kind, nature and description made from cotton, synthetic, wool, and/or leather and dealers of hosiery goods of every kind, nature and description men, women and children and dealers in all kinds of carpets, duries mats, rugs, blankets and similar articles of woolen and worsted materials.
26. To invest with Banks, Financial Institutions, Mutual Funds, Public Sector Companies and other Companies by way of deposits or subscribing or acquiring securities, debentures, units bonds or shares, either out of own borrowed funds and to encase any such deposit, sell or dispose off any such securities and to act as a Trustee or Custodian of any Company, Mutual Fund, Trust of other persons in accordance with and to the extent any of these activities and functions are permitted under the Statutory Provisions or Regulations applicable or made applicable to the Company.
27. To carry on the business of export or import agent, commission agent of any other such item as required by foreign or Indian buyer.
28. to carry on the business or businesses of manufacturers, importers and exporters of the dealers in forgings, press structural and rolling works of all kinds, and in particular (i) bolts and nuts, rivets, washers, wires, nails, screws, hings, hooks, bolts, dogspikes, and press work of all kinds, (ii) rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works, (iii) hand and machine tools, (iv) sanitary fittings and sanitary pipes, (v) utensils and cutlery of steel or aluminium, (vi) Electrical appliances, gadgets, and (vii) cycle parts.
29. To carry on the business and businesses of manufacturers, importers and exporters or brushes of all kinds.
30. To carry on the business of manufacturers and dealers of all kinds of paper and paper products.
31. To guarantee the payment of performance of any contractors or obligations or become surety for any person, firm or company for any purpose and to act as agents for the collection, receipt or payment of money and to act agents for

and render services to customers and other and to give guarantees and Indemnities.

32. To deal in shares and such other securities in all its branches.
33. To carry on business of steam general laundry and to wash, clean, purify bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel household, domestic and other linen and cotton and woollen goods and fabrics of all kinds and to buy, hire, manufacture, repair let on hire, alter, improve, treat and deal in all apparatus, machines, material and articles of related thereto.
34. To carry on the business of importers and exporters, shipbuilders, charters of ships and other vessels, warehousemen, ships and insurance brokers, forwarding agents and wharfingers.
35. To carry on the business as proprietors and publishers of newspapers, periodicals, journals, books and such other literary works and undertakings of all types.
36. To carry on the business as manufacturers of and dealers in all kinds of natural and synthetic rubbers, elastomers, synthetic resin, latex and formulations thereof and of all types of rubber products and goods.
37. To carry on the business as manufacturers of and dealers in leather and leather goods of all descriptions and of leather dresses, tanners, hides, skins and all things and material connected therewith.
38. To carry on the business as manufacturers of and dealers in all types of plastics and plastic products, furniture, fancy goods, stationery, provisions, drugs, medicines chemicals, paints and articles of household use and consumption.
39. To carry on the business of canning and food preservation including tinning and bottling of food stuffs, meat, meat products, potted meats, fruits, vegetables, jam pickles, sauges, tables delicacies and preserved provisions of all kinds and to establish, own, operate acquire, run and manage conning and other factories for the purpose of packing preserving and canning such articles and products.
40. To carry on the business of manufacturers, processor, producers of dealers in dairy, farm and garden produce of all kinds, including milk, cream, butter ghee, cheese, condensed milk, milk powder, malt products, milk foods and milk products and milk preparations of all description vegetables and fruits of all kinds.

41. To carry on the business of manufacturers of and dealers in and sellers of all or any types of electronic components, their raw material and equipments audio products electronic calculators, digital products, micro-processor based systems, mini computers, communication equipment, and process control equipment instrumentation and industrial and professional grade electronic equipment.
42. To carry on the business of mechanical engineers, iron founders, manufacturers of surgical and scientific materials and apparatus of all kinds tool-makers, assemblers brass founders metal workers, boiler makers, mill-wrights, iron and steel converters, smiths, metallurgists, tube makers, galvanizers, electro platers, water works engineers gas generators and buy, sell manufacture, repair convert, alter let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
43. To carry on the business of advisors on problems relating to the administration and organization of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems and process relating to the production storage, distribution, marketing and sale of goods and or relating to the rendering of the services.
44. To engage in research in all problem relating to industrial and business management and distribution, marketing and selling and to collect prepare and distribute, information and statistics relating to any type of business or industry.
45. To carry on the business manufacturers and dealers in textile including man-made fibres, cotton silk, jute, woollen and synthetics.
46. To carry on the business manufacturing, rolling and processing of all kinds of steel, ferrous and non-ferrous ingots, billets and of all articles and things used in the manufacture, maintenance and working thereof.
47. To carry on the business of manufacturing and/or processing of oxygen and other gases chemicals, industrial alcohols, graphite electrodes and petroleum products, vegetable oils alcoholic and non-alcoholic drinks and beverages of all kinds and brewers and distillers.
48. To carry on the business of running trucks, trailers, tempos, motor lorries, motor taxis and conveyances of all types for carriage/transportation of goods and passengers on such routes and the company may deem fit and to the business of common carries.
49. To carry on the business of manufacturers, dealers and fabricators of components, gadgets, accessories and ancillaries, instruments relating to conversion of solar energy into heat and electricity and also relating to

conversion of all kinds of renewable sources of energy and also conservation of energy.

50. To carry on the business of export or import agent, commission agents of any other such item as required by foreign or Indian buyers.
 51. To carry on the business of an investment trust company and to underwrite, sub-under write, to invest in and acquire and hold, sell buy or otherwise deal in shares, debenture-stocks, bonds, units obligations and securities issued or guaranteed by Indian or foreign Governments, State, Deminions, Sovereigns, Municipalities or Public Authorities or Bodies and shares, stocks, debentures, debenture stock, bonds, obligations and securities issued and guaranteed by any company, corporation, corporation firm or person whether incorporated or established in India or elsewhere.
 52. To receive money on deposit at interest or otherwise for fixed periods, and to land money on any terms that may be thought fit and particularly to customer or other persons or corporations having dealings with the Company. The Company shall not carry on business of banking as defined by the Banking Companies Act, 1949 or any statutory modification thereof.
 53. To manage investment pools, mutual funds, syndicates in shares, stocks, securities and real estate.
- IV. The liability of the member(s) 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. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crores Twenty Lakhs) Equity shares of Rs. 10/- (Rupees Ten) each.

VI. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names: -

Names, Addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature, Names, Addresses, descriptions and occupations of witnesses
Satya Prakash Garg S/o Sh. M. L. Garg 13, Bank Enclave, Laxmi Nagar, Delhi-110 092 (Chartered Accountant)	10	Sd	I witness the signatures of both the subscribers of Memorandum of Association of The Company Sd/- (R.K. KHADRIA) S/o Sh. D.D. Khadria Chartered Accountant M.NO. 85897 34, Bungalow Road, Kamla Nagar, Delhi – 110 007
Suresh Chand Mittal S/o Late Sh. N. L. Mittal 51, Silver Park Chander Nagar, Delhi – 110 051 (Business)	10	Sd	

Dated 24th the day of November 1988

Place: Delhi

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
G.K. CONSULTANTS LIMITED**

Interpretation

In these regulations-

- a) "The Act" means the Companies Act, 2013,
- b) "Articles" means these Articles of Association as originally framed or as altered by Special Resolution, from time to time.
- c) "The Company" means: G. K. Consultants Limited.
- d) "The Directors" mean the directors of the Company for the time being.
- e) "The Office" means the Registered Office of the Company for the time being.
- f) "The Register" means the Register of Members to be kept pursuant to section 88 of the Act.
- g) "Dividend" includes bonus.
- h) "Month" means the calendar month.
- i) "Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by the Act.
- j) "Proxy" includes Attorney duly constituted under a power of Attorney.
- k) "The Seal" means the common seal of the company.
- l) "In Writing" and "written" shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number only include the plural number and vice-versa.
- m) Words importing the masculine gender only include the feminine gender.
- n) Words imparting persons include corporations.

Unless the context otherwise requires, words or expressions contained in these

In order to align contents of AOA with the Companies Act, 2013, AOA was altered at AGM held on 12th July, 2025 by way of changing clause numbering and section numbers etc.

regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.1** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - (a)** one certificate for all his shares without payment of any charges; or
 - (b)** several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- 2.2** Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

Explanation: - For the purposes of this item, it is hereby clarified that in case of an One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorised by the Board for the purpose.
- 2.3** In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

- 3.1.** If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- 3.2.** The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company..
- 4.** Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.1** The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- 5.2** The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- 5.3** The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.1** If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- 6.2** To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
- 8.** Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Joint-Holders of Shares

- 9.** Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to Joint holders :-
- a)** The Company shall not be bound to register more than three persons as the joint-holder of any share.
 - b)** The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
 - c)** On the death of any one of such joint-holders the survivor or, survivors shall be the only person recognized by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
 - d)** Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

Lien

10.1 The company shall have a first and paramount lien-

- a)** on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b)** on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

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

11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

- a)** unless a sum in respect of which the lien exists is presently payable; or
- b)** until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12.1 To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

12.2 The purchaser shall be registered as the holder of the shares comprised in any such transfer.

12.3 The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13.1 The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

13.2 The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

14.1 The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

14.2 Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

14.3 A call may be revoked or postponed at the discretion of the Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

17.1 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% per annum or at such lower rate, if any, as the Board may determine.

17.2 The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

18.2 In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board-

- (a)** may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b)** upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

20.1 The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

20.2 The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. The Board may, subject to the right of appeal conferred by section 58 decline to register-

- (a)** the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b)** any transfer of shares on which the company has a lien.

22. The Board may decline to recognise any instrument of transfer unless-

- (a)** the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56.;
- (b)** the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c)** the instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- 24.** Subject to the provisions of Section 58, 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.
- 25.** On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors thinks fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

Transmission of shares

- 26.1** On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- 26.2** Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 27.1** Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- a)** to be registered himself as holder of the share; or

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

27.2 The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

28.1 If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

28.2 If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

28.3 All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

30. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

31. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

33.1 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

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

34.1 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

34.2 The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

35.1 A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

35.2 The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

35.3 The transferee shall thereupon be registered as the holder of the share; and

35.4 The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

38. Subject to the provisions of section 61, the company may, by ordinary resolution,-

- (a)** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b)** convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c)** sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d)** cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39. Where shares are converted into stock:-

- (a)** the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b)** the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up)

shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

41. Subject to provisions of Sections 66 of the Act, the Board may accept from any member the surrender of all or any of his share on such terms and conditions as shall be agreed.

42. 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 the issue of the shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of the 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-tenth 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 a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Register of Companies.

Dematerialisation of Securities

43. For the purpose of these Articles, unless the context otherwise requires: -

i. Act: "Act" means the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force.

Beneficial Owner: "Beneficial Owner" means a person, whose name in recorded as such with a Depository.

SEBI: "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India, 1992.

Bye-Laws: "Bye-Laws" means bye-laws made by a Depository under Section 26 of the Depository Act, 1996.

Depositories Act: "Depositories Act" means the Depositories Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof for the time being in force.

Depository: "Depository" means a Company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a Certificate of Registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India, 1992.

Record: "Record" includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by regulation made by the SEBI.

Regulations: "Regulations" means the regulations made by the SEBI.

Security: "Security" means such security as may be specified by the SEBI from time to time.

ii. Dematerialisation

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act.

iii. Option of Investors

(a) The members of the Company shall have the right to dematerialized/rematerialized the securities held by them.

(b) 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 Depository Act, and the Company

shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

iv. Securities in Depositories to be in fungible form.

All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 83, 108, 153A, 153B, 187A, 187B and 187C of the Act shall apply to a depository in respect of securities held by it on behalf of the beneficial owners.

v. Rights of Depositories and Beneficial Owner

(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 Owner.

(b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial Owner of the securities shall be entitled to all the rights including voting rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository, on his behalf.

vi. Depository to furnish information

Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be reserved by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.

vii. Register and Index of beneficial Owners

The Register and Index of Beneficial Owners, maintained by the Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of members and Security holders as the case may be for the

purposes of these Articles and the Act in respect of securities held by it on behalf of the Beneficial Owners.

viii. Intimation to Depository

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

ix. Stamp duty on securities held in dematerialised form

No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

x. Applicability of the Depositories Act

In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

xi. Company to recognize the rights of the Registered Holders as also the Beneficial Owners in the records of the Depository.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owners of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof."

If the Board refuses to register the transfer of any debentures, the Company shall, within two month from the date on which the instrument of transfer was

lodged with the Company, send to the transferee and to the transferor notice of the refusal.

Capitalisation of profits

44.1 The company in general meeting may, upon the recommendation of the Board, resolve-

- a)** that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b)** that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

44.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

- (a)** paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b)** paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c)** partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (d)** A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (e)** The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

45.1 Whenever such a resolution as aforesaid shall have been passed, the Board shall-

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

45.2 The Board shall have power-

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

45.3 Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

47. All general meetings other than annual general meeting shall be called extraordinary general meeting.

48.1 The Board may, whenever it thinks fit, call an extraordinary general meeting.

48.2 If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

48.3 The Board of Directors of the Company shall on the requisition of such member or members of the Company, as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto all the provisions of

section 100 of the Act and of any statutory modification thereof for the time being shall apply.

Proceedings at general meetings

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

49.2 Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

50. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

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

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

Adjournment of meeting

53.1 The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

53.3 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.

53.4 Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

- (a)** on a show of hands, every member present in person shall have one vote; and
- (b)** on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

56.1 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

56.2 For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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

58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

60.1 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.

60.2 Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

61.1 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the

instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

61.2 No Company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 113 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.

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

63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

64.1 The number of the Directors shall not be less than three and not more than twelve.

64.2 The following shall be the First Directors of the company after Conversion into Public Limited Company:

- i.** Anil Kumar Goel
- ii.** Satya Prakash Garg
- iii.** Subodh Gupta

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

65.2 In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-

- (a)** in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b)** in connection with the business of the company.

- 66.** The Board may pay all expenses incurred in getting up and registering the company
- 67.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 68.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 69.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 70.1** Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- 70.2** Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- 71.** The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the Company.
- 72.** Subject to the provisions of section 161 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent

director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

Proceedings of the Board

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

73.2 A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

74.1 Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

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

75. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

76.1 The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

77.1 The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

77.2 Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78.1 A committee may elect a Chairperson of its meetings.

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

- 79.1** A committee may meet and adjourn as it thinks fit.
- 79.2** Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 80.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 81.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 82.** Subject to the provisions of the Act,-
- (i)* A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii)* A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 83.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

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

Explanation.- : For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable.

Dividends and Reserve

- 85.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 86.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 87.1** The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- 87.2** The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 88.1** Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or

credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

88.2 No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

88.3 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

89. 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.

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

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

91. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

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

93. No dividend shall bear interest against the company.

Accounts

94.1 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.

94.2 No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Reconstruction

95. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorized 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 other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (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 realization 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, benefits 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 authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 319 of the Act as are incapable of being varied or excluded by these presents.

Secrecy

96. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret 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 Directors, will be inexpedient in the interest of the members of the Company to communicate.

Winding up

97. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

Indemnity

98. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

99. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or

upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any loss damage or misfortune whatever which shall happen in the execution of the duties of his office of in relation thereto, unless the same happens through his own dishonesty.

We the Several persons whose names and addresses are subscribed below 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, description and occupation of each Subscriber	No. of Equity shares taken by each subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1.	Satya Prakash Garg S/o Sh. M. L. Garg 13, Bank Enclave, Laxmi Nagar, Delhi-110 092 (Chartered Accountant)	10 (Ten)	Sd/-	I witness the signatures of both the subscribers of Memorandum of Association of The Company Sd/- (R.K. KHADRIA) S/o Sh. D.D. Khadria Chartered Accountant M.NO. 85897 34, Bungalow Road, Kamla Nagar, Delhi – 110 007
2.	Suresh Chand Mittal S/o Late Sh. N. L. Mittal 51, Silver Park Chander Nagar, Delhi – 110 051 (Business)	10 (Ten)	Sd/-	

Dated the 24th day of November 1988

Place: Delhi