

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

ARTICLES OF ASSOCIATION
OF
***GOALPOST INDUSTRIES LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on September 24, 2016 in substitution for and to entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

- | | | |
|----|--|---|
| 1. | (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table "F" not to apply |
| | (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

- | | | |
|----|--|--|
| 2. | (1) In these Articles — | |
| | (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment 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 company law, so far as may be applicable. | "Act" |
| | (b) "Articles" means these Articles of Association of the Company or as altered from time to time. | "Articles" |
| | (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. | "Board of Directors" or "The Board" |
| | (d) "Company" means *GOALPOST INDUSTRIES LIMITED. | "Company" |

***Altered with the approval of shareholders/members in the EGM held on 15.04.2022 and subject to the approval of Central Government/ Registrar of Companies.**


PAWAN KUMAR MITTAL
(Director)
DIN:00749265
ADD: I-19, Sai Appt. Sector 13,
Rohini, New Delhi, India, 110085

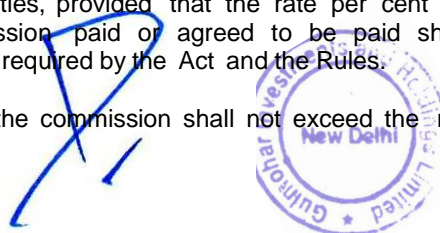
- (e) "MCA" means Ministry of Corporate Affairs. **"MCA"**
- (f) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. **"Rules"**
- (g) "Seal" means the common seal of the Company. **"Seal"**
- (h) "SEBI" means Securities and Exchange Board of India **"SEBI"**
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. **"Number" and "Gender"**
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. **Expressions in the Articles to bear the same meaning as in the Act**

Share Capital and Variation of Rights

3. The Authorized Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association of the Company as altered from time to time. **Authorized Share Capital**
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same 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. **Shares under control of Board**
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. **Directors may allot shares otherwise than for cash**
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: **Kinds of Share Capital**
- (a) Equity share capital:
 (i) with voting rights; and / or
 (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 (b) Preference share capital
7. The shares in the capital shall be numbered progressively according to their denominations, and except in the manner authorized under the Act or mentioned in this Articles, no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. **Shares to be numbered progressively and no shares to be sub-divided**



8. (1) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide. **Issue of Certificate**
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. **Certificate to bear seal**
- (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. **One certificate for shares held jointly**
9. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. **Option to receive share certificate or hold shares with depository**
10. (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 deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees or on payment of such fees for each certificate as may be fixed by the Board. **Issue of new certificate in place of one defaced, lost or destroyed**
- Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
- Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other acts or rules applicable thereof in this behalf.
11. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act or any other applicable Rules and Regulation issued by MCA or SEBI otherwise requires) of the Company. **Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc**
12. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. **Power to pay commission in connection with securities issued**
- (2) The rate or amount of the commission shall not exceed the rate or **Rate of**



	amount prescribed in the Rules.	commission in accordance with Rules
	(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
13.	(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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
14.	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 <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
15.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable or convertible preference shares
16.	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - <ul style="list-style-type: none"> a) such persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b) employees under any scheme of employees' stock option; or c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. 	Further issue of share capital
	(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares

17. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being 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 or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. 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 the general meeting.

Shares at the disposal of the Directors

Lien

18. (1) The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect

Company's lien on shares

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

- (2) The Company's lien, if any, on a share (other than fully paid-up shares) shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Article.
- (4) Fully paid-up share shall be free from all liens and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fix time in respect of such shares.

Lien to extend to dividends, etc.

Waiver of lien in case of registration

Shares free from lien

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

As to enforcing lien by sale

Provided that no sale shall be made—

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

- | | | |
|-----|---|---|
| 20. | (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. | Validity of sale |
| | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer | Purchaser to be registered holder |
| | (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company's receipt |
| | (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | Purchaser not affected |
| 21. | (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. | Application of proceeds of sale |
| | (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. | Payment of residual money |
| 22. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 23. | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

Calls on shares

- | | | |
|-----|--|---|
| 24. | (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. | Board may make calls |
| | (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. | Notice of call |
| | (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | Board may extend time for payment |
| | (4) A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |
| 25. | A call shall be deemed to have been made at the time when the | Call to take |

- resolution of the Board authorizing the call was passed and may be required to be paid by installments. **effect from date of resolution**
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. **Liability of joint holders of shares**
27. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), or such extension thereof the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. **When interest on call or installment payable**
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. **Board may waive interest**
28. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. **Sums deemed to be calls**
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. **Effect of non-payment of sums**
29. The Board -
- (a) may, if it thinks fit, subject to section 50 of the Act, agree to and 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 **Payment in anticipation of calls may carry interest**
- (b) upon the amount so paid or satisfied in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
30. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. **Installments on shares to be duly paid**
31. All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. **Calls on shares of same class to be on uniform basis**
32. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any **Partial payment not to preclude forfeiture**

indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

33. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. **Provisions as to calls to apply *mutatis mutandis* to debentures, etc.**

Depository

34. (i) For the purpose of this Article :- **Definitions**
- “Beneficial Owner” means a person or persons whose name is recorded as such with a Depository;
- “Depository” means a Company formed and registered under the Companies Act, 1956/ Companies Act, 2013, and which has been granted a Certificate of Registration under the Securities and Exchange Board of India Act, 1992;
- “Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;
- “Registered Owner” means a Depository whose name is entered as such in the records of the Company;
- “Securities” means such security as may be specified by the Securities & Exchange Board of India from time to time.
- (ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize /rematerialize its securities and to offer securities in the dematerialized form pursuant to the Depositories Act. **Dematerialization/ Rematerialization of Securities**
- (iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates 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 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 Certificate of Securities. **Options for Investors**
- If a person opts to hold his /her 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 securities.
- (iv) All securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in the Act shall apply to the Depository in respect of the Securities held by it on behalf of the beneficial owner. **Securities in Fungible Form**
- (v) Nothing contained in the Act, or the Articles shall apply to transfer of securities held in Depository. **Transfer of Securities**
- (vi) Where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities. **Allotment of Securities**
- (vii) Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the **Service of Documents**

Company by means of electronic mode or by any other mode.

- (viii) 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.

**Distinctive
Numbers of
Securities held in
a Depository**

- (ix) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members and other security holders for the purpose of the Articles.

**Register and
Index of
Beneficial
Owners**

- (x) As a registered owner, Depository shall not have any voting rights or any other rights in respect of the securities held by it. Every person whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be a member of the Company. Every beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by the Depository.

**Rights of
Depository and
Beneficial
Owners**

Provided further that notwithstanding anything to the contrary contained in these Articles, the shares and securities issued and/or held in electronic medium in fungible form, will be governed by the provisions of the Depository Act, 1996.

Transfer of shares

35. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

**Instrument of
transfer to be
executed by
transferor and
transferee**

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

**Instrument of
transfer to be in
writing**

- (3) The instrument of transfer of share shall be in writing and all provisions of Section 56 of the Act (and any statutory modification thereof for the time being) shall be duly complied with in respect of all transfers of shares and the registration thereof.

**Common form
of transfer**

- (4) A common form of transfer shall be used in case of transfer of shares.

36. Subject to the provision of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in-force, the Board of Directors, in case of shares held in physical form, may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a Member in or debentures of the Company if any arrangement or contract between two or more persons in respect of transfer of securities is found not enforceable. The Company shall within 30 days from the date of which the instrument of transfer, or the 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 transmissions, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

**Board may
refuse to
register transfer**

37. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless – **Board may decline to recognize instrument of transfer**
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
38. On giving of previous notice of atleast seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: **Transfer of shares when suspended**
- 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.
39. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person **Death of one or more joint holders of shares**
40. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such members, and the company shall not be bound to recognize such person unless such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member **Title of deceased member**
41. No transfer shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor. **No transfer to Minor etc.**
42. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. **Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**

Transmission of shares

43. (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 recognized by the Company as having any title to his interest in the **Title to shares on death of a member**

- shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. **Estate of deceased member liable**
44. (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 - **Transmission Clause**
- (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.
- (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. **Board's right unaffected**
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. **Indemnity to the Company**
45. (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. **Right to election of holder of share**
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. **Manner of testifying election**
- (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. **Limitations applicable to notice**
46. 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: **Claimant to be entitled to same advantage**
- 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.
47. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company. **Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.**
48. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document. **No fee on Transfer or Transmission**

Forfeiture of shares

49. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. **If call or installment not paid notice must be given**
50. The notice aforesaid shall: **Form of notice**
- (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.
51. 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. **In default of payment of shares to be forfeited**
52. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. **Receipt of part amount or grant of indulgence not to affect forfeiture**
53. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. **Entry of forfeiture in register of members**
54. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. **Effect of forfeiture**
55. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. **Forfeited shares may be sold, etc.**
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. **Cancellation of forfeiture**
56. (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, and shall 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. **Members still liable to pay money owing at the time of forfeiture**

- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. **Member still liable to pay money owing at time of forfeiture and interest**
- (3) 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. **Cesser of liability**
57. (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; **Certificate of forfeiture**
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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; **Title of purchaser and transferee of forfeited shares**
- (3) The transferee shall thereupon be registered as the holder of the share; and **Transferee to be registered as holder**
- (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, re-allotment or disposal of the share. **Transferee not affected**
58. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person **Validity of sales**
- Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. **Cancellation of share certificate in respect of forfeited shares**
59. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit. **Surrender of share certificates**
60. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. **Sums deemed to be calls**
61. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. **Provisions as to forfeiture of shares to apply mutatis mutandis to debentures,**

etc.

Alteration of Capital

62. Subject to the provisions of the Act, the Company may, by an ordinary resolution:- **Power to alter share capital**

- (a) increase the authorized share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

63. 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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: **Shares may be converted into stock**

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; **Right of stockholders**
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

64. The Company may, by resolution as prescribed by the Act and compliance of other applicable provisions, reduce in any manner and in accordance with the provisions of the Act and the Rules — **Reduction of capital**

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

65. Where two or more persons are registered as joint holders (not more than three) 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, subject to the following and other provisions contained in these Articles:
- Joint-holders**
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. **Liability of Joint-holders**
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. **Death of one or more joint-holders**
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. **Receipt of one sufficient**
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. **Delivery of certificate and giving of notice to first named holder**
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. **Vote of joint-holders**
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. **Executors or administrators as joint holders**
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. **Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.**

Capitalization of Profits

66. (1) The Company by an ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — **Capitalization**
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members

who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

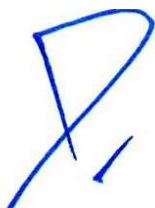
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
- Sum how applied**
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or other securities 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).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

67. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- Powers of the Board for capitalization**
- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.

- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.
- Board's power to issue fractional certificate/coupon etc.**
- Agreement binding on members**

Buy-back of shares

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



General meetings

69. All general meetings other than annual general meeting shall be called extraordinary general meeting. **Extraordinary general meeting**
70. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. **Powers of Board to call extraordinary general meeting**
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any directors 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.

Proceedings at general meetings

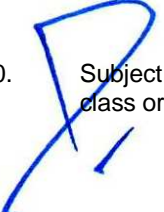
71. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. **Presence of Quorum**
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. **Business confined to election of Chairperson whilst chair vacant**
- (3) The quorum for a general meeting shall be as provided in the Act. **Quorum for general meeting**
72. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. **Chairperson of the meetings**
73. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. **Directors to elect a Chairperson**
74. 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. **Members to elect a Chairperson**
75. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. **Casting vote of Chairperson at general meeting**
76. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules thereof and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. **Minutes of proceedings of meetings and resolutions passed by postal ballot**
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - **Certain matters not to be included in Minutes**
- (a) is, or could reasonably be regarded, as defamatory of any person;
- or

- (b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. **Discretion of Chairperson in relation to Minutes**
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. **Minutes to be evidence**
77. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: **Inspection of minute books of general meeting**
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 2.00 p.m. on all working days other than Saturdays, Sundays and other public holidays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. **Members may obtain copy of minutes**
78. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. **Powers to arrange security at meetings**

Adjournment of meeting

79. (1) The Chairperson may suo motto adjourn the meeting from time to time and from place to place **Chairperson may adjourn the meeting**
- (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. **Business at adjourned meeting**
- (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. **Notice of adjourned meeting**
- (4) Save as aforesaid, and save as provided in 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. **Notice of adjourned meeting not required**

Voting rights

80.  Subject to any rights or restrictions for the time being attached to any class or classes of shares – **Entitlement to vote on show of hands and on**

- (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. **poll**
81. A member may exercise his vote at a meeting by electronic means through remote e-voting in accordance with the Act and shall vote only once either at the place of meeting or through remote e-voting. **Voting through electronic means**
82. (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. **Vote of joint-holders**
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. **Seniority of names**
83. 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, or other legal guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. **How members *non compos mentis* and minor may vote**
84. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. **Business may proceed pending poll**
85. 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 or in regard to which the Company has exercised any right of lien. **Restriction on voting rights**
86. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. **Restriction on exercise of voting rights in other cases to be void**
87. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. **Equal rights of members**

Proxy

88. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. **Member may vote in person or otherwise**
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. **Proxies when to be deposited**
89. An instrument appointing a proxy shall be in the form as prescribed in the Rules. **Form of proxy**
90. 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 **Proxy to be valid notwithstanding**

executed, or the transfer of the shares in respect of which the proxy is given:

death of the principal

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


91. Unless otherwise determined by the Company in general meeting by way of special resolution, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). **Board of Directors**
92. Subject to the provisions of the Act, the Board shall have powers to appoint from time to time any one or more of its number as the Managing Director or Managing Director(s) or Wholetime Director or Wholetime Directors and fix their remuneration **Board may appoint Managing Director(s) / Wholetime Director(s)**
93. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. **Directors not liable to retire by rotation**
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. **Same individual may be Chairperson and Managing Director / Chief Executive Officer**
94. (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. **Remuneration of directors**
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. **Remuneration to require members' consent**
- (3) 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— **Travelling and other expenses**
- (a) 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.
95. 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. **Execution of negotiable instruments**
96. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. **Appointment of additional directors**
- (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. **Duration of office of additional director**

97. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. **Appointment of alternate director**
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. **Duration of office of alternate director**
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. **Re-appointment provisions applicable to Original Director**
98. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. **Appointment of director to fill a casual vacancy**
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated **Duration of office of Director appointed to fill casual vacancy**
99. In the event of the Company borrowing any money from any financial institution, a collaborator, bank or person or persons or from any other source ("Lender"), while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint from time to time, any person to be a director of the Company. Any person, so appointed, may at any time be removed from the office by the lender and the lender may from time of such removal or in case of death or resignation of its nominee, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the lender and served on the Company. **Appointment of Nominee Director**

Powers of Board

100. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. **General Powers of the Company vested in Board**

Proceedings of the Board

101. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. **When meeting to be convened**
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. **Who may summon Board meeting**
- (3) The quorum for a Board meeting shall be as provided in the Act. **Quorum for**
- 

- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. **Board meetings**
Participation at Board meetings
102. The Directors may, from time to time, elect from among their number, a Chairman of the Company. **Chairman**
103. (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. **Questions at Board Meeting how decided**
(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. **Casting vote of Chairperson at Board Meeting**
104. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. **Directors not to act when number falls below minimum**
105. The Chairperson of the Company shall be the Chairperson at meetings of the Board. If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose amongst one of them to be Chairperson of the meeting. **Who to preside at meetings of the Board**
106. (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. **Delegation of powers**
(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. **Committee to conform to Board regulations**
(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. **Participation at Committee meetings**
107. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. **Chairperson of Committee**
(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. **Who to preside at meetings of Committee**
108. (1) A Committee may meet and adjourn as it thinks fit. **Committee to meet**
(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. **Questions at Committee meeting how decided**
(3) In case of an equality of votes, the Chairperson of the Committee **Casting vote of**

shall have a second or casting vote.

**Chairperson at
Committee
meeting**

109. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**Acts of Board or
Committee valid
notwithstanding
defect of
appointment**

110. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**Passing of
resolution by
circulation**

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

111. (a) Subject to the provisions of the Act,—

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

**Chief Executive
Officer, etc.**

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**Director may
be chief
executive
officer, etc.**

Registers

112. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 2.00 p.m. on all working days, other than Saturdays, Sundays and other public holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

**Statutory
registers**

113. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Foreign register

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

114. (1) The Board shall provide for the safe custody of the seal. **The seal, its custody and use**
- (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 authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board / committee may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. **Affixation of seal**

Dividends and Reserve

115. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. **Company in general meeting may declare dividends**
116. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. **Interim dividends**
117. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. **Dividends only to be paid out of profits**
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. **Carry forward of profits**
118. (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. **Division of profits**
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share and will not confer a right to dividend or participate in profits. **Payments in advance**
- (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. **Dividends to be apportioned**
119. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the **No member to receive dividend whilst indebted**

Company.

**to the Company
and Company's
right to
reimbursement
therefrom**

- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. **Retention of dividends**
120. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. **Dividend how remitted**
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. **Instrument of payment**
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. **Discharge to Company**
121. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. **Receipt of one holder sufficient**
122. No dividend shall bear interest against the Company. **No interest on dividends**
123. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. **Waiver of dividends**

Unpaid Or Unclaimed Dividend

124. (1) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. **Unpaid Or Unclaimed Dividend**
- (2) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.
- (3) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

Borrowing Powers

125. Subject to the provisions of Act, including Sections 73, 74, 179 and 180 of the Act, and the rules framed thereunder, and the regulations thereunder and directions issued by the Reserve Bank of India, the directors may from time to time at their discretion by a resolution passed at a meeting of the Board, exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part hereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party provided however, where the monies, to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such monies without the consent of the members in a general meeting.

Borrowing Powers of the Board

The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular by a resolution passed at a meeting of the Board of Directors by the issue of debenture or debenture stock or other securities of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.

Term of Issue of Debentures

126. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at a general meeting, appointment of Directors and otherwise. Debentures or other securities with a right of conversion into or allotment of shares shall be issued only with consent of the Company in a general meeting by special resolution.

Term of issue of debentures

Accounts

127. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

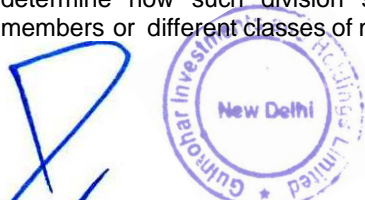
Inspection by Directors

Restriction on inspection by members

Winding up

128. Subject to the applicable provisions of the Act and the Rules made thereunder –
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

Winding up of Company



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

Indemnity and Insurance

129. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. **Directors and officers right to indemnity**
- (b) Subject as aforesaid, but without prejudice to any indemnity to which a Director may otherwise be entitled, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. **Insurance**

Corporate Social Responsibility

130. In keeping with national aspirations, the Company is mindful of its social and moral responsibilities to the consumers, employees, members, society and local community and towards that end, the company is committed to discharge its corporate social responsibilities in accordance with the corporate social responsibility policy formulated by corporate social responsibility committee as recommended to and approved by, the Board. **Corporate Social Responsibility**

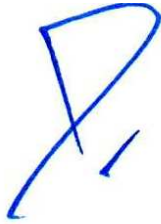
Secrecy Clause

131. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with 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 Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. **Secrecy Clause**
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may related to the conduct of the business of the Company which in the opinion of the Directors, it would be inexpedient in the interest of the Company to

disclose.

General Power

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



Name, description ,occupation and address of each subscriber	Signature of Subscriber	Name , address , description, occupation and Signature of Witness or witnesses
1. Surender Singh Surana S/o P. S. Surana E-125, Masjid Moth, New Delhi Chartered Accountant	Sd/-	<p>I witness the signatures of the subscribers,</p> <p>Sd/- (Suresh Chand) S/o Sh. Gian Chand 6-Todar Mal Lane, Bengali Market, New Delhi-110001 (Chartered Accountant)</p>
2. Krishna Kumar FatehPuria S/o late J.N. Fatehpuria B-101, Gulmohar Park, New Delhi Business Executive	Sd/-	
3. Anil K. Jain S/o Sh. Nand Lal Jain 63,Jain Temple Building, Raja Bazar, New Delhi Service	Sd/-	
4. Anand Prakash Gupta S/o Sh. Ram Gopal Gupta 2496, Dharampura, Delhi-110006 Service	Sd/-	
5. Neeraj Kumar Aggarwal S/o Sh. L.N. Aggarwal X/3350, Lane No. 1, R.P. No. 2, Gandhi Nagar,Delhi-110031 Service	Sd/-	
6. Vinod Kumar Agrawal S/o Sh. B.D. Agrawal 40/22, Gautam Nagar, New Delhi-49 Service	Sd/-	
7. Ram Awatar Kila S/o. Sh. B.L. kila 40/22, Gautam Nagar, New Delhi-49 Service	Sd/-	

Place: New Delhi

Dated 19th day of June, 1982

