

(THE COMPANIES ACT,2013)

(COMPANY LIMITED BY SHARES)

[Incorporated under the Companies Act, 1956]

MEMORANDUM OF ASSOCIATION

OF

**ADHARSHILA CAPITAL SERVICES LIMITED**

- I. The Name of the Company is **ADHARSHILA CAPITAL SERVICES LIMITED**.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The Objects for which the Company is established are :-
  - A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -
    1. To engage in the business of management of security offering/issue of corporate bodies including making arrangements for selling or buying or subscribing to or dealing in securities, preparation of offer documents/prospectus/letters of offer, tying up with other intermediaries in securities, rendering corporate advisory service, determining financial structure of issuer, to manage portfolio of securities, to handle allotment and refund of securities, to underwrite issues and to undertake all other matters connected with issue/offering of securities.
    2. To subscribe, take, purchase, or acquire by original subscription, contract, tender, purchase, exchange, underwriter participate in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same, subject to such terms/ and conditions, as may be thought fit.
    3. To lend money, either with or without security, and generally, to such persons and upon such terms and conditions as the company may think fit and also to invest the moneys of the Company, not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of the banking as defined in the Banking Regulations Act, 1949.
    4. To carry on the business of finance, hire purchase, leasing and investment Company.

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

1. To acquire by purchase, exchange or otherwise any movable or immovable property any rights or privileges which the Company may deem necessary for the purpose of its main business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged, in the main business or transactions of the Company.
3. To import, buy, exchange, alter, improve, manipulate, all kinds of plants, machinery apparatus, tools, utensils, substances, materials and things, necessary or convenient for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company in any person or persons or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, offices, shops, stores, buildings, telephones all kinds of works, machinery, apparatus, and houses and conveniences necessary for carrying on the main business of the Company.
6. To acquire and take over the whole or any part of the business, goodwill, trademarks, properties and liabilities of any person or persons, firms, companies or undertakings, either existing or new, engaged in or carrying on or proposing to carry on main business of the Company to carry on and to pay for the same either in cash or shares.
7. To undertake or promote scientific research relating to the main business or class of main business of the Company.
8. To negotiate and enter into agreements and contracts with Indian or foreign individuals, companies, corporations and other organisations for financial or any other assistance for carrying out all or the main objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the company.
9. Subject to provision of the Companies Act, to amalgamate with any other company or companies having all or any of their object similar to the objects of

the Company in any manner whether with or without the liquidation of the Company.

10. Subject to any law for the time in force, to guarantee the performance of contracts undertaken by persons, firms or companies carrying on or authorised to carry on any business or businesses which this company is authorised to carry on and to guarantee the payment of liabilities of any such persons, firms or companies.
11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevet, invention, processes, scientific or technical or other assistance, manufacturing processes, know-how and other information, designs patterns, copyrights, trade-mark licences, concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same or grant licences in respect thereof and to expend money experimenting upon, testing improving any such patents, inventions, rights or concessions,
12. To apply for and obtain any Act of legislature, charter, privilege, concession, licence or authorisation of any Government, State or other Authority enabling the Company to carry any of its main objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interests of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, Authority, person or company any rights, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out and exercise and comply therewith.
14. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any country the main business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading warrants, debentures and other negotiable or transferable instruments or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of business.
16. To lend money, either with or without security, and generally, to such persons and upon such terms and conditions as the Company may think fit and also to invest the moneys of the Company, not immediately required, in or upon such

investments and in such manner as from time to time, may be determined, provided that the Company shall not carry on the business of the banking as defined in the Banking Regulation Act, 1949.

17. Subject to the provisions of the Act and the Regulations made thereunder and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company may deem fit and in particular by the issue of debentures, debenture stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company and to give the lenders the power to sale and other powers as may seem expedient and purchase, redeem or pay off any such securities.
18. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
19. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
20. To mortgage, exchange, grant licenses and other rights improve, manage, develop or dispose of undertaking, investments, properties, assets and effects of the Company or any part thereof for such consideration as may be though fit and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
21. To distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up subject to the provisions of the Companies Act, 2013.
22. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply, as the Company may, from time to time, think fit, any moneys received by way of premium on debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares, subject to the provision of the Companies Act, 2013.
23. To employ agents or experts to investigate and examine into the conditions prospects, value, charter and circumstances of any business concerns and undertakings and generally of any assets, properties or rights which the Company proposes to acquire.

24. To accept gifts, bequests, devises or donations of any movable or immovable property or any rights or interest therein from members or others.
25. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the Company.
26. Subject to the provisions Act, to subscribe, contribute, gift or donate any money, rights or assets for any national, educational religious, charitable, scientific, public general or useful objects or to make gifts or donations of money or other assets to any institutions clubs, societies, associations, trust, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowance, bonuses or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
28. To establish, for any of the objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may think fit.
29. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has powers to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the Company may determine.
30. To pay out of the funds of the Company all costs, Charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of the incidental to the acquisition by the Company of any property or assets.

31. To send out to foreign countries, its Directors, employees or any other person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connection or for promoting the interests of the Company and to pay all expenses incurred in this connection.
32. To compensate for loss of office any managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or other statute of rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction of the Company.
33. To agree to refer to arbitration any dispute, present or future, between the Company and any other company, firm, individual or other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
34. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of its main business which the Company authorised to carry on and to constitute agencies of the Company in India or in any other country whatsoever and to establish depots and agencies in different part of the world.
35. Subject to any law for the time being in force, or undertake or take part in the formation, supervision of the business or operations of any person, firm, body corporate, association or undertaking carrying on the main business of the Company.
36. To act as business consultants, give advice, to engage in dissemination of information in all aspects of business, organisation and industry and to advise upon the means and methods for extending and developing systems or processes relating to compliance of different laws, rules and regulations.
37. To undertake guarantee and indemnity business and to act as trustees, executors attorneys, receivers, administrators, nominees and agents and to execute trust of all kinds and exercise all the powers of custodians and trustees.
38. To deal in foreign exchange and currencies and to convert currencies subject to approval of appropriate authorities.
39. To buy, sell, transfer, dispose of or deal in all types of shares, stocks, debentures, properties, bonds, certificates, securities including the Central Government or any State Government(s) or Local Authorities upon such terms and conditions as the Company may approve and that the Company shall not carry on any Banking business as defined under the Banking Regulation act, 1949.

40. To carry on the business as shares and stocks brokers and to buy, sell and deal in all kinds of shares, stocks, securities, bonds, debentures, units and other instruments.
  41. To carry on the business of leasing and general finance in India and elsewhere in all there branches.
  42. To carry on the business of finance, hire purchase, leasing and investment Company.
  43. To secure sound investments of foreign capital in Indian undertaking and enterprises and Indian Capital in foreign undertaking and enterprises.
- IV. The Liability of the Members is Limited.
- V. The Authorised Share Capital of the Company is Rs. 6,20,00,000 (Rupees Six Crores Twenty Lakhs Only) divided into 62,00,000 (Sixty Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

VI. We, the several persons whose names and addresses are subscribed hereto, 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 opposite our respective names:

NAME, ADDRESS, DESCRIPTION AND OCCUPATION OF EACH SUBSCRIBER	NO. OF EQUITY SHARES TAKEN BY EACH SUBSCRIBER	SIGN. OF SUBSCRIBER	SIGNATURE OF WITNESS WITH ADDRESS, DESCRIPTION AND OCCUPATION
<p>1. Nirmal Singhal W/o Sh. Pawan Kumar Singhal 14, Ajanta Apartment 36, Patpar Ganj Delhi – 110 092</p> <p>(Service)</p>	<p>10 (Ten)</p>	<p>Sd/-</p>	<p>I, witness the Signatures of all these subscribers</p> <p>Sd/- (PRAVEEN KUMAR) M. No. 89768 S/o Sh. D.D. Singhal G-83/304, Laxmi Nagar, Delhi - 110092</p>
<p>2. Pawan Kumar Singhal S/o Shri D.D. Singhal 14, Ajanta Apartment 36, Patpar Ganj Delhi – 110 092</p> <p>(Service)</p>	<p>10 (Ten)</p>	<p>Sd/-</p>	
<p>TOTAL</p>	<p>20 (Twenty)</p>		

Place : Delhi

Dated : 25-11-93



( THE COMPANIES ACT, 2013 )

( COMPANY LIMITED BY SHARES )

[Incorporated under the Companies Act, 1956]

ARTICLES OF ASSOCIATION

OF

## **ADHARSHILA CAPITAL SERVICES LIMITED**

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except as otherwise embodied or contained in these Articles or by the Companies Act, 2013.

### **Interpretation**

2. In these Articles-
  - a) "the Act" means 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.
  - b) "Articles" means these articles of association of the Company or as altered from time to time.
  - c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
  - d) "the Company" or "this Company" means **ADHARSHILA CAPITAL SERVICES LIMITED**.
  - e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
  - f) "Seal" means the Common Seal of the Company.
  - g) 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.
  - h) 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.
  - i) The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

## Share capital and variation of rights

3. 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
4. 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 be. Directors may allot shares otherwise than for cash
5. 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
6. a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide- Issue of certificate
  - (i) one certificate for all his shares without payment of any charges: or
  - (ii) several certificates, each for one or more of his shares upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificates to bear seal
- (c) 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 sufficiently delivery to all such holders. One certificate for shares held jointly

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|---|--|
| <p>7. 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.</p>  | <p>Option to receive share certificate or hold shares with depository</p>  |
| <p>8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space in 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 fees for each certificate as may be fixed by the Board.</p>   | <p>Issue of new certificate in place of one defaced, lost or destroyed</p> |
| <p>9. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>  | <p>Provisions as to issue of certificates to apply to debentures etc.</p>  |
| <p>10. (a) 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.</p> <p>(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(c) 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.</p>  | <p>Power to pay commission in connection with securities issued</p>        |
| <p>11. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any classes (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.</p> <p>(b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.</p> | <p>Variation of members' rights</p>  |
| <p>12. 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.</p>   | <p>Issue of further shares not to affect rights of existing members</p>    |

13. 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 preference shares
14. (a) The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to - Further issue of share capital
- (i) 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
  - (ii) employees under any scheme of employees' stock option: or
  - (iii) any person whether or not those persons include the persons referred to in sub-clause (i) or sub-clause (ii) above.
- (b) 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

### **Lien**

15. (a) The Company shall have a first and paramount lien Company's lien on shares
- (i) 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
  - (ii) on all shares (not being fully paid share) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (b) 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 for any money owing to the Company.
- (c) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
16. 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.

17. (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of sale
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of 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.
- (d) 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.
18. (a) 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
- (b) 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.
19. 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 recognise 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
20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to lien to apply to debentures etc.

### **Calls on shares**

21. (a) 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
- (b) 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.
- (c) 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.
- (d) A call may be revoked or postponed at the discretion of the Board.

22. 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 installments. Call to take effect from date of resolution
23. 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
24. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment of such rate as may be fixed by the Board. When interest on call or installment payable  
 (b) The Board shall at liberty to waive payment of any such interest wholly or in part.
25. (a) 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 shares 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 & effect of non-payment  
 (b) 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.
26. The Board- Payment in anticipation of calls may carry interest  
 (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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) 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.
27. 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
28. All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis
- 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.

29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture
30. 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 to debentures etc.

### **Transfer of shares**

31. (a) 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  
(b) 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.
32. Subject to the provisions of the Act, right to appeal conferred by the Act and such other Regulations, as may be applicable, the Board may, at its discretion decline to register any transfer of shares, whether fully paid up or not, with a sufficient cause notwithstanding that the proposed transferee is already a member of the company and the Board in such cases shall within thirty days from the date on which an instrument of transfer or transmission, as the case may be, was delivered to the company, send to the transferee or transferor notice of such refusal to register the said transfer. 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 the company has a lien on the shares. Board may refuse to register transfer
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless- Board to recognise 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 certificates of the share to which it relates, and such other evidence as the Board may reasonably require to show the right of transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.

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

Transfer of shares when suspended

35. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Provisions as to calls to apply to debentures etc.

### **Transmission of shares**

36. (a) On the death of a member, the 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.

Title to shares on death of a member

(b) Nothing in clause (a) 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.

37. (a) 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 and Board's right

- (i) to be registered himself as holder of the share: or
- (ii) to make such transfer of the share as the deceased or insolvent member could have made.

(b) 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 may refuse to register transfer

(c) 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.

38. (a) 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

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

(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of share 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.

39. 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



40. 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 to apply to debentures, etc.

### **Forfeiture of shares**

41. 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 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
42. 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.
43. If the requirement 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
44. Neither the receipt by the Company for a portion of any money which shall 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 share and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
45. 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
46. 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

47. (a) 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.
- (b) 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.
48. (a) A person whose share 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 share. Members still liable to pay money owing at the time of forfeiture.
- (b) 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.
49. (a) 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.
- (b) 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.
- (c) The transferee shall thereupon be registered as the holder of the share; and
- (d) 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.
50. 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

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| 51. 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 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 certificates in respect of forfeited shares |
| 52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.  | Surrender of share certificates                                   |
| 53. 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   |
| 54. 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 apply to debentures, etc.             |

### **Alteration of Capital**

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| 55. Subject to the provision of the Act, the Company may by ordinary resolution-   | Power to alter share capital       |
| <ul style="list-style-type: none"> <li>(a) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</li> <li>(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.</li> <li>(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;</li> <li>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>(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.</li> </ul> |                                    |
| 56. Where shares are converted into stock,—  | Shares may be converted into stock |
| <ul style="list-style-type: none"> <li>(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:</li> </ul> <p style="padding-left: 40px;">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.</p>  |                                    |

- (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 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.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules-
- Reduction of capital
- (a) its share capital;
  - (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.

### **Joint Holders**

58. 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 rights and liabilities
- (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.
  - (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.
  - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
  - (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.
- Liability of Joint holders

- (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 but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- (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.
- (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 apply to debentures, etc.

### **Capitalisation of Profits**

59. (a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve— Capitalisation
- (i) 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
  - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c) below, either in or towards— Sum how applied
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) 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;
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- (c) 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;
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (i) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any,; and
  - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power—
- (i) 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
  - (ii) 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 or other securities 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;
- (c) Any agreement made under such authority shall be effective and binding on such members.

Powers of the Board for capitalisation

Board's power to issue fractional certificate/coupon, etc.

### **Buy-back of shares**

61. Notwithstanding anything contained in these Articles but subject to the 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**

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Extraordinary general meeting

### **Proceedings at general meetings**

64. (a) 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.
- (b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (c) The quorum for a general meeting shall be as provided in the Act.
65. The Board may elect a Chairperson/Chairman of its meeting and determine the period for which such Chairperson/ Chairman shall hold office. Such Chairperson/Chairman shall occupy the position, notwithstanding that he/she is the Managing Director of the Company for the time being. The Board is empowered to fix the term of office of such Chairperson/Chairman and in the absence of term being fixed, the Chairperson/Chairman so elected shall occupy the position as long as she/he is director of the Company. The Chairperson/Chairman so appointed shall preside over all the meetings of the Board and the General Meetings during the tenure of his/her office.

Presence of Quorum

Chairperson of the meetings

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| <p>66. 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.</p>  | <p>Directors to elect a Chairperson</p>      |
| <p>67. 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.</p>   | <p>Members to elect a Chairperson</p>        |
| <p>68. 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.</p>  | <p>Casting vote</p>                          |
| <p>69. (a) 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 Rules 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.</p>  | <p>Minutes of meetings and postal ballot</p> |
| <p>(b) There shall not be included in the minutes any matter, which in the opinion of the Chairperson of the meeting-</p> <p style="margin-left: 40px;">(i) is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="margin-left: 40px;">(ii) is irrelevant or immaterial to the proceedings; or</p> <p style="margin-left: 40px;">(iii) is detrimental to the interests of the Company.</p>   | <p>Certain matters not to be included</p>    |
| <p>(c) 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.</p>  | <p>Discretion of Chairperson in Minutes</p>  |
| <p>(d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>   | <p>Minutes to be evidence</p>                |
| <p>70. (a) The books containing minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p style="margin-left: 40px;">(i) be kept at the registered office of the Company; and</p> <p style="margin-left: 40px;">(ii) be open to inspection by any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturday by giving notice in writing at the registered office of the Company at least two days in advance.</p>   | <p>Inspection of minute books of general</p> |
| <p>(b) 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 payment of Rs. 5/- (Rupees Five) for each page or part of any page, with a copy of any minutes referred to in clause (a) above. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Members may obtain copy of minutes</p>    |

71. The Board and also any person(s) authorised 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 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**

72. (a) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- (c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (d) 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.
- (e) 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.
- Chairperson may adjourn the meeting

### **Voting rights**

73. 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;
- (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.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
75. (a) In the case of joint holders, the vote of the senior, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. 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. 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.
- Entitlement to vote on show of hands and on poll
- Voting through electronic means
- Vote of joint-holders
- Seniority of names
- Voting by unsound mind and minor etc.



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| 77. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members etc |
| 78. | 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                               |
| 79. | 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                                    |
| 80. | (a) 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.<br><br>(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.   |   |
| 81. | 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**

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| 82. | (a) 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.<br><br>(b) 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, and in default the instrument of proxy shall not be treated as valid. | Member may vote in person or otherwise<br><br>Proxies when to be deposited |
| 83. | An instrument appointing a proxy shall be in the form as prescribed in the Rules.   | Form of proxy  |
| 84. | 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:  | Proxy to be valid notwithstanding 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**

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| 85. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).  | Board of Directors   |
| 86. | 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 |
| 87. | (a) 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  |
|     | (b) 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 a resolution passed by the Company in general meeting.   |  |
|     | (c) 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  |
|     | (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or  |  |
|     | (ii) in connection with the business of the Company.  |  |
|     | (d) If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company the Directors subject to the provisions of the Act and also subject to approval of the members of the Company shall be entitled to remuneration either by fixed sum or percentage of profits or in any other manner as may be determined by the Directors in addition to the remuneration mentioned above. | Remuneration for extra services  |
|     | (e) A Director may receive remuneration by way of sitting fee not exceeding such amount as may be permissible under the Act and Rules made thereunder for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.   | Sitting Fee for Directors  |
| 88. | All cheques, promissory notes, drafts, hundies, 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  |

89. (a) 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
- (b) 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.
- 90 (a) 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 provision of the Act. Appointment of alternate director
- (b) 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.
- (c) 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.
- 91 (a) 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 casual vacancy
- (b) 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.
- 92 Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any Institution / Bank in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company. Appointment of Nominee Director

Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and Meetings of the Committee of which he is a member and he and the Financial Institutions/Banks appointing him shall also be entitled to receive notice of all such meetings.

The Nominee Director shall be paid all remuneration, fees, allowances, expenses and other moneys to which other Directors are entitled; subject as aforesaid, the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

93. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

Appointment of Independent Directors

The Independent Director must satisfy the criteria as laid down in Section 149 (6) of the Companies Act, 2013 and should not have any pecuniary relationship with the company or its associate companies, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year in which he or she proposed for appointment as Independent Director.

94. Not less than two-thirds of the total number of Directors of the Company shall:
- a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
  - b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Proportion to retire by rotation

Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.

95. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

Provision regarding Directors retiring by rotation

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

## **MANAGING DIRECTOR AND WHOLE TIME DIRECTOR**

96. The Board of Directors, subject to the provisions of the Companies Act, 2013, and approval of the members accorded at a General Meeting, may from time to time, appoint or reappoint, one or more Director or Directors to the office of the Managing Director or Managing Directors and/or Whole Time Director or Whole Time Directors for such period and on such remuneration, terms and conditions as are approved by the members and / or subject to the terms of any agreement entered into with such Managing or Whole Time Director or Directors and / or may revoke such appointments.

Appointment /  
reappointment of  
Managing Director,  
whole time Director

The Board of Directors, subject to the provisions of the Companies Act, 2013, may declare any one or more of the Managing Director or Managing Directors or Whole Time Director or Whole Time Directors as Director or Directors not liable to retire by rotation for such period as the Board may consider necessary.

97. The Board may entrust and confer upon Managing Director/s or Whole time director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board, may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers

### **Powers of Board**

98. 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**

- 99 (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
(b) The **Managing Director** or any one Director with the previous consent of the Chairperson may, or the company secretary on the requisition of a director shall, at any time, summon a meeting of the Board.  
(c) The quorum for a Board meeting shall be as provided in the Act.  
(d) 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.
100. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(b) In case of an equality of votes, the Chairperson of the Board, if any shall have a second or casting vote.

Convening of  
Board meeting and  
quorum etc.

Voting at Board  
meeting

101. 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
102. (a) The Chairperson of the Company shall be the Chairperson at meeting of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (b) 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 members to be Chairperson of the meeting.
103. (a) 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
- (b) 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.
- (c) 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.
104. (a) 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
- (b) 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.
105. (a) A committee may meet and adjourn as it thinks fit. Committee meeting
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.
- (c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

106. 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 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
107. 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**

108. Subject to provisions of the Act -
- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; 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, subject to possessing requisite qualification as prescribed by Law.

### **Registers**

- 109 (a) 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. Statutory registers and Annual Return
- (b) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays, at the registered office of the Company by the person 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.

(c) Extracts from statutory registers and Annual Return or copies thereof may be provided as permitted by the Act on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

110. The Company may exercise the power conferred on it by the Act with regard to 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

### **The Seal**

111. (a) The Board shall provide for the safe custody of the seal. The seal, its custody and use

(b) 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 one director or the manager, if any or of the company secretary or such other person as the Board may appoint for the purpose and such director or manager or the company secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### **Dividends and Reserves**

112. 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 as justified by the profits of the Company. General meeting to declare dividends

113. Subject to the provision 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

114. (a) 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Dividends only to be paid out of profits

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

115 (a) 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



- (b) 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.
- (c) 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
116. (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Company's right to deduct dividend.
- (b) 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
117. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid through electronic mode or by cheque or warrant. Cheque or warrantsent 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. Remittance of dividends
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (c) 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
118. 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
119. No dividend shall bear interest against the Company.
120. 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

### **Accounts**

121. (a) The books of accounts 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. Inspection by Directors

- (b) No member (not being a director) shall have any right of inspecting any books of account or book and papers or document of the Company except as conferred by law or authorised by the Board.

### **Winding up**

122. Subject to the provisions of the Act and rules made thereunder— Distribution of assets
- (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.
- (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**

123. (a) Subject to the provision 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 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 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 judgement 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

## **General Power**

124. 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.

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NAME, ADDRESS, DESCRIPTION AND OCCUPATION OF EACH SUBSCRIBER	SIGN. OF SUBSCRIBER	SIGNATURE OF WITNESS WITH ADDRESS DESCRIPTION AND OCCUPATION
<p>1. Nirmal Singhal W/o Sh. Pawan Kumar Singhal 14, Ajanta Apartment 36, Patpar Ganj Delhi – 110 092 (Service)</p> <p>2. Pawan Kumar Singhal S/o Shri D.D. Singhal 14, Ajanta Apartment 36, Patpar Ganj Delhi – 110 092  (Service)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I, witness the Signatures of all these subscribers</p> <p>Sd/- (PRAVEEN KUMAR) M. No. 89768 S/o Sh. D.D. Singhal G-83/304, Laxmi Nagar, Delhi - 110092</p>

PLACE : DELHI

Dated : 25.11.1993