

**MEMORANDUM
&
ARTICLES
OF
ASSOCIATION
OF
BANSAL WIRE INDUSTRIES LIMITED**



Company No. 55-22737

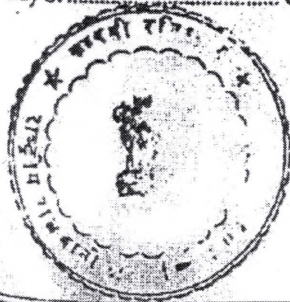
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

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

IN THE MATTER OF M/s. BANSAL WIRE INDUSTRIES PRIVATE
LIMITED

I hereby certify that BANSAL WIRE INDUSTRIES PRIVATE
LIMITED which was originally
incorporated on ELEVENTH day of DECEMBER
Nineteen Hundred and Ninety EIGHTY FIVE under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name BANSAL WIRE INDUSTRIES PRIVATE LIMITED
having duly passed the necessary Special Resolution on 29.9.95
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to BANSAL WIRE
INDUSTRIES LIMITED and this Certificate is
issued pursuant to Section 23(1) of the said Act.

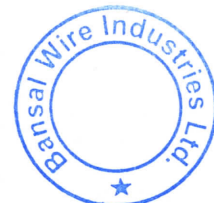
Given under my hand at NEW DELHI this THIRTEENTH
day of NOVEMBER One Thousand Nine Hundred and Ninety FIVE



[Signature]

(V.S. CALCALI)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

[Signature]



(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF

BANSAL WIRE INDUSTRIES LIMITED

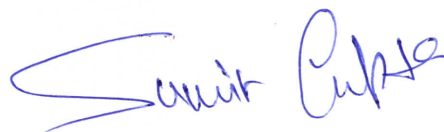
- I. The Name of the Company is **BANSAL WIRE INDUSTRIES LIMITED**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are:

(A) The objects to be pursued by the company on its incorporation are:-

1. To carry on in India or elsewhere the business of manufacturers, processor, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, alloys steels and stainless steel, sheets, shaftings, bars, rods, wires, flats, squares from scrap, sponge, iron, produced billets, ingots, including manufacturing, processing and fabricating of pipes, utensils, wires, nails, wire ropes, wire products, screws, expended metal, hinges, plates sheets, strips, hops, rounds, circles, angles and to manufacture and other engineering products including hospital appliances and surgical instruments and household utensils and cutlery and to act as exporters and importers and dealers in all such and allied merchandise To manufacture or fabricate chemical tanks, vessels, dairy plants and equipments.
2. To carry on business as iron masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors, brass founders and metal workers, refiners, iron and steel converters, smiths, tin plate makers, electroplaters, manufactures of industrial agricultural fittings part and all kinds of machineries tools and implements, boiler makers and metallurgists.

(B) Matters which are necessary for furtherance of the objects specified in Clause III (A):-

1. To establish factories, show rooms, agencies, warehouses and offices for the manufacture, sale, purchase and administration of the business mentioned in the objects of the Company.
2. To purchase, take on lease, or in exchange or otherwise acquire any real or personal properties and any rights or privileges which may be necessary or convenient to carry out the objects of the Company.
3. To employ managers, engineers, accountants, mechanics, masons, carpenters, painters, electricians, scaffold-sellers, labourers and other staff for carrying out the aforesaid main objects of the Company.
4. To grant annuities, pensions, allowances, donations, provident fund gratuities and bonuses to any employees or ex-employees (including Directors and ex-directors) of the Company or the relations, connections or dependents of any such person) and to establish or support associations institutions or non-political bodies, clubs, schools, funds, societies, schemes and trusts (religious, scientific, educational, provident or otherwise) which may be considered and calculated to benefit any such persons or otherwise advance the interest of the Company or of its members and to establish and contribute any scheme for purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to support or subscribe to any charitable institutions, clubs, societies or funds.





5. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant acquired for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
6. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks designs, licences, protections, concessions and the like :conferring and exclusive or non-exclusive or limited right to their use or any Secret or other information as to any inventions process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use; exercise, develop or grant licences or privileges in respect of, or otherwise turn to account the property rights and information so acquired and to carry on any business connected therewith.
7. To establish, provide, maintain or otherwise subsidise, research laboratories and experimental workshop for scientific and technical research and promotion of studies in carrying out the main objects.
8. To promote any other Company for the purpose of acquiring all or any of the property of this Company for advancing directly or indirectly the objects or interests thereof and take or otherwise acquire and hold shares in any such Company, and to guarantee the payment of any debentures or other securities issued by any such Company.
9. Subject to the approval of shareholders under section 180 of the Act, to sell, exchange, mortgage, let out on lease, royalty or tribute, grant licences, casement, options and other rights over and in any other manner, deal with or dispose of the whole or any part to the undertaking property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other Company.
10. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
11. To guarantee the performance of any contract or obligations and payment of money or dividends and interest on any stock, shares or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly to further the objects of the Company or the interests of its shareholders.
12. To lend and advance money, either with, or without security and give credit to such person (including Government) and upon such terms and conditions as .the company may think fit, provided that the Company shall not carry on any banking business as defined by the Banking Regulations Act, 1949.
13. To open any kind of account in any bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange cheques, hundies, bills, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
14. To invest any surplus money not immediately required by the Company in such investments (other than shares or stock in this Company) as may be thought proper and to hold sell or otherwise deal with such investments.

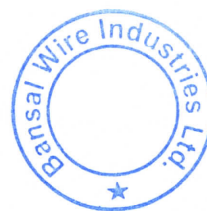
15. To procure the registration, or recognition of the Company in or under the laws of any place outside India or with any other appropriate authority or authorities outside India.
16. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in, the press by circulars, by purchase and exhibition of works of art or interest, in publication of books and periodicals and by granting prizes, rewards and donations.
17. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously, or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company, in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
18. Subject to the provisions of section 231 to 234 of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangements for sharing profits union of interests, cooperation, joint adventure or reciprocal concessions or for limiting competition, with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engaged in, or which is carried on or being conducted so as, directly or indirectly to benefit the Company.
19. Subject to section 182 of the Act, to subscribe, guarantee or contribute money for any national, charitable, benevolent, public, general or useful objects.
20. To issue and deposit securities which the Company has power to issue by way of mortgage or charge to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company.
21. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, in the event of winding up of the Company, subject to the provisions of the Companies Act, 2013.
22. To create any reserve fund, insurance fund any other special fund whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company excluding funds for political purpose, subject to section 182 of the Act.
23. To buy or generate steam, heat, light, electricity, gas atomic or other motive power for carrying out the objects of the Company.
24. To register as Government contractors with the General Government particularly with the Director General of Supplies and Disposals, Railways, Defence Department and State Governments, Union Territory Administrations, Government Undertakings and other Government Agencies departmental authority, local body, port, trust, for supply of goods manufactured and dealt in by the Company.
25. To enter into any agreement of arrangements with any other authority of Government, Government Undertakings, local Body, Port Trust or other Institutions, State Government or otherwise which may be considered beneficial or conducive to the objects of the Company or any of them and to obtain from such authority or authorities exclusive or limited concessions, privileges, licences, d'invention, secrets or other information and to sublet or disposal of the same or exercise any right relating there to as may be beneficial or conducive to the objects of the Company.

26. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
27. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company.
28. To receive and accept deposits on interest for financing the business of the Company, subject to the provisions of Section 73 of the Companies Act, 2013, and the regulations made the render and the directions issued by Reserve Bank of India.
29. Subject to section 179 and 180 of the Act, to borrow, raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures, charged upon allow any of the Company's property and to purchase, redeem or pay of any such securities.
30. To appoint agents and managers and constitute agencies of the Company in India or any other country whatsoever, for selling the products of the Company.
31. To acquire and undertake on any terms all or any part of the business property, rights and liabilities of any person, firm or company carrying on business which this Company is authorised to carry on.
32. To do all such things as are incidental, or as the Company may think conducive, to the attainment of the main objects or any of them.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. **The Authorized Share Capital of the Company is Rs. 90,00,00,000 (Rupees Ninety Crore only) divided into 89,00,00,000 (Eighty-Nine Crore only) Equity Shares of Rs 1/- (Rupees One) each amounting to Rs. 89,00,00,000 (Eighty-Nine Crore only) and 1000000 (Ten Lakh) 6% redeemable preference shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 1,00,00,000/- (Rupees One Crore only).**

Suait Lupte



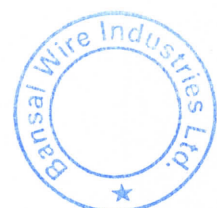
We, the several persons, whose names and addresses are subscribed, hereto are desirous, of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective Names:-

S. No.	Name, Addresses, Description and Occupation of each subscriber	Number of and type of Subscribed Shares	Signature of Subscribers	Name, Addresses, description, occupation and Signatures of witness or witnesses
1.	Shyam Sunder Gupta S/o Sh. N. S. Gupta E-69, Kamla Nagar, Delhi-110007 (Business)	10 Equity	Sd/-	Witness to both the Subscribers Sd/- (S. P. Agarwal) S/o Shri U. P. Agarwal Chartered Accountant M. No. 10188 4/2592, Beadonpura, Karol Bagh, New Delhi
2.	Arun Kumar Gupta S/o Shri Shyam Sunder Gupta E-69, Kamla Nagar, Delhi-110007 (Business)	10 Equity	Sd/-	
	Total	20 (Twenty) Equity Shares		

Place: Delhi

Dated: 23-11-1985

5
Sumit Gupta



THE COMPANIES ACT 2013
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BANSAL WIRE INDUSTRIES LIMITED

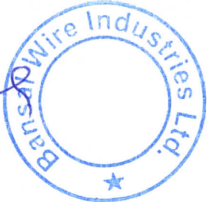
- 1 The regulations contained in table 'F' in Schedule I of the Companies Act, 2013, as are applicable to a Company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof and only to the extent that there is no specific provision in these articles.

INTERPRETATION

- 2 In the interpretation of these articles, unless repugnant to the subject or context:-

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the act or any statutory modification thereof in force at the date at which these articles become binding on the Company.

- I. **"Act"** means the Companies Act, 1956 (to the extent that such enactment is in force) and the Companies Act, 2013 (to the extent notified).
- II. **"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
- III. **"Auditors"** means and includes those persons appointed as such for the time being by the Company.
- IV. **"Articles"** means these articles of association of the Company as originally framed or applied in pursuance of the Act, or as altered from time to time in pursuance of the Act.
- V. **"Beneficial Owner"** means a person whose name is recorded as such with a Depository.
- VI. **"Board"** means the duly constituted Board of Directors of the Company.
- VII. **"Capital"** means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.
- VIII. **"Chairman"** means the Chairman of the Board of Directors of the Company.
- IX. **"Company"** or **"this Company"** means **"BANSAL WIRE INDUSTRIES LIMITED"**.
- X. **"Debenture"** includes Debenture-stock
- XI. **"Depositories Act"** means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
- XII. **"Depository"** means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.



- XIII. **"Directors"** mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
- XIV. **"Dividend"** includes bonus and interim dividend.
- XV. **"Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and convened and any adjourned holding thereof.
- XVI. **"Manager"** means an individual as defined under Section 2(53) of the Act.
- XVII. **"Managing Director"** means an individual as defined under Section 2(54) of the Act.
- XVIII. **"Member"** means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
- XIX. **"Meeting" or "General Meeting"** means a meeting of Directors or Members or creditors as the case may be.
- XX. **"Office"** means the registered office of the Company.
- XXI. **"Paid up"** includes capital credited as paid up.
- XXII. **"Person"** means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)
- XXIII. **"Register of Members"** means the Register of Members to be kept pursuant to Section 88 of the Act.
- XXIV. **"Record"** includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.
- XXV. **"Regulations"** means the regulations made by the SEBI.
- XXVI. **"Share"** means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
- XXVII. **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- XXVIII. **"Security"** means such security as may be specified by the SEBI.
- XXIX. **"Ordinary Resolution" and "Special Resolution"** shall have the meanings assigned thereto by Section 114 of the Act.
- XXX. **"Year"** means the calendar year and **"Financial Year"** shall have the meaning assigned thereto by Section 2 (41) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3 The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum Of Association, with the power to increase or reduce such capital from time to time in accordance with the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or

special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

- 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 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 such time as they may from time to time think fit.
- 5 The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the board of directors.
- 6 The certificate to share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
- 7 if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

8 Issue of Share Certificate

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 time 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 months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company (if any) and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a 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 of shares to one or several joint holders shall be a sufficient delivery to all such holders.

9 Issue of new certificate in place of one defaced, lost or destroyed

- (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board, which shall not exceed the maximum permissible amount prescribed under applicable law. 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 Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

- (ii) Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

The provisions of sub-Articles (i) and (ii) shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10 Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11 (i) the Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) 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.

12 (i) if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three -fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) to every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13 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.

14 Further Issue of Share Capital

(i) Where any increase of subscribed capital through further issue of shares is contemplated by the Board then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) Such further shares shall be offered to the persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

[Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the

existing shareholders at least three days, or such other time prescribed under applicable law, before the opening of the issue;]

(iii) Unless these Articles otherwise provide, the offer aforesaid 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 and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company; or

(B) employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

to any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to such conditions as may be prescribed under the Act and the rules made thereunder and any other applicable law.

(ii) Nothing in sub-clause (iii) of Clause (i)(A) shall be deemed:

- a. To extend the time within which the offer should be accepted; or
- b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(iv) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(v) In determining the terms and conditions of conversion under sub-section (iv), the Government shall have due regard to the financial position of the company, the terms of

issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

- (vi) Where the Government has, by an order made under sub-section (iv), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal under sub-section (iv) or where such appeal has been dismissed, the memorandum of such company shall stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

- (vii) Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, preferential offer or private placement, subject to and in accordance with the Act and the Rules.

- 15 Subject to the provisions of section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

- 16 Shares at the disposal of the Directors

Subject to the provisions of these Articles and section 62 of the Act, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one 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 compliance with the section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option or right to call for any shares either at par or 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.

- 17 Dematerialization of Shares

- (i) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

- (ii) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities

held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

(iii) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(iv) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(v) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(vi) Register and index of beneficial owners

The Company shall cause to be kept a register and an index of Members with details of securities held in physical and dematerialised forms in any medium as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. 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 for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

LIEN

18 (i) The Company shall have a first and paramount lien-

- (A) On shares / debentures (other than not fully paid shares/ debentures), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and
 - (B) On all shares / debentures (not being fully paid shares / debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the board of directors may at any time declare any share / debenture to be wholly or in part exempt from the provisions of this clause.
- (ii) the Company's lien, if any, on a share / debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

- 19 The Company may sell, in such manner as the board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made –
(A) Unless a sum in respect of which the lien exists is presently payable; or
(B) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 20 (i) to give effect to any such sale, the board may authorize some person to transfer the shares sold to the purchaser thereof.
(ii) the purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 21 (i) 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.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- 22 (i) the board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) each member shall, subject to receiving at least fourteen day's 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.
(iii) a call may be revoked or postponed at the discretion of the board.
- 23 A call shall be deemed to have been made at the time when the resolution of the board authorizing the call was passed and may be required to be paid by installments.
- 24 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 25 (i) if a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the appointed for payment thereof to the time of actual payment at twelve percent per annum or at such lower rate, if any, as the board may determine.
(ii) the board shall be at liberty to waive payment of any such interest wholly or in part.
- 26 (i) any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the term of issue such sum becomes payable.

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

27 Payment In Anticipation Of Call May Carry Interest

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, in whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and 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 the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the company.

TRANSFER OF SHARES

28 The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall also use a common form of transfer, as prescribed under the Act.

29 In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

30 (i) the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee and shall be in writing all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(ii) 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.

(iii) Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

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.

31 On giving not less than seven day's previous notice in accordance with section 91 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.

TRANSMISSION OF SHARES

- 32 (i) on death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 33 (i) any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the board and subject as hereinafter provided, elect, either—

(a) To be registered himself as holder of the share; or

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

(ii) 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.

- 34 (i) 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.

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

(iii) 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.

- 35 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

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

- 37 The notice aforesaid shall —
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 38 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.
- 39 (i) a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the board thinks fit.
- (ii) at any time before a sale or disposal as aforesaid, the board may cancel the forfeiture on such terms as it thinks fit.
- 40 (i) a person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) 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.
- 41 (i) 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.
- (ii) the Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) the transferee shall thereupon be registered as the holder of the share.
- (iv) the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 42 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

- 43 The Company may, by ordinary resolution:
- (a) convert any paid-up shares into stock; and
 - (b) reconvert any stock into paid-up shares of any denomination

- 44 The holder of the stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the share from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- 45 The holders of the 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 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.
46. Such of the regulation of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

SHARE WARRANTS

- 47 The Company may issue share warrants subject to, and according the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fees as the Board may from time to time require, issue a share warrant.
- 48 (a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expire of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (b) Not more than one person shall be recognized as a depositor of the share warrant.
- (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
- 49 (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.
- (b) The bearer of a share warrant be entitled in all other respects to the same privilege and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and shall be a member of the Company.
- 50 The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

ALTERATION OF CAPITAL

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

52 Subject to the provisions of the Act, the Company may, by ordinary resolution-

(a) Consolidate, divide and sub-divide all or any of its share capital into shares of larger amount than its existing shares and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(b) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) 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; and

(e) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

53 Where shares are converted into stock:

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

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

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

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

54 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

CAPITALISATION OF PROFITS

55. (i) the Company in general meeting may, upon the recommendation of the board, resolve :
- (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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) the sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards :
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid -up, to and amongst such members in the proportions afore said;
 - (c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (iii) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (iv) the board shall give effect to the resolution passed by the Company in pursuance of this regulation.
56. (i) whenever such a resolution as aforesaid shall have been passed, the board shall :
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) the board shall have power :
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) To authorize any person to enter, on behalf of all the members entitled there to, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid -up, of any further shares to which they may be entitled upon such 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;
 - (iii) any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

58. All general meetings other than annual general meeting shall be called extraordinary general meeting.
59. (i) the board may, whenever it thinks fit, call an 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 director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the board.
- (iii) The General Meetings / Annual general Meeting may be called by giving to members clear three days' notice in writing except where such condition is waived off unanimously by all members in writing in the meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. (i) 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.
- (ii) save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
61. The chairperson, if any, of the board shall preside as chairperson at every general meeting of the Company.
62. 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.
63. If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.

ADJOURNMENT OF MEETING

64. (i) the chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) save as aforesaid, and as provided in section 103 of the act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

65. Subject to any rights or restrictions for the time being attached to any class or classes of share :
- (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 paid-up equity share capital of the Company.
66. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
67. (i) 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.
- (ii) for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
68. 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.
69. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
70. Subject to section sub section (1) of section 106 of the Companies Act 2013 no member shall be entitled to vote at any general meeting/ Annual 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.
71. (i) 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.
- (ii) any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

72. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
73. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
74. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

75. The minimum and maximum number of directors in the Board of directors are in accordance of applicable law.
76. The following shall be the first directors of the Company:
- (1) Arun Kumar Gupta
 - (2) Shyam Sunder Gupta
77. Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.
78. If it is Provided by the Trust Deed, securing or otherwise ,in connection with any issue of debentures of the Company , that any Persons shall have power to nominate a Director of the Company , that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any Director so appointed is herein referred to as a “ Debenture Director” A Debenture Director may be removed from office at any time by the person or persons in who for the time being is vested the power under which he was appointed and another Director may be appointed in his place, A Debenture Director shall not be bound to hold any Qualifications shares
79. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (ii) in addition to the remuneration payable to them in pursuance of the act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) In attending and returning from meetings of the board of directors or any committee thereof or general meetings of the Company; or
 - (b) In connection with the business of the Company.
80. The board may pay all expenses incurred in getting up and registering the Company.
81. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
82. 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.

- 83 Every director present at any meeting of the board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 84 (i) subject to the provisions of section 149, the board shall have power at any time and from time to time, to appoint a person as an additional director provided the number of directors and the additional directors together shall not at any time exceed the maximum strength fixed for the board by the articles.
- (ii) such person shall hold office only upto the date of 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.
- 85 Subject to the provisions of Companies Act, 2013, If any director, being willing, shall be called upon to perform extra service or to make any special exertions in the going or residing away from the place of his normal residence for any of the purpose of the company, the company may remunerate the Directors so doing either by a fixed sum or by a percentage on profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided for the Directors.
- 86 Subject to provision of Section 161 of the Companies Act, 2013, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than 3 months from the state in which the meetings of the Board are ordinarily held. An Alternate Director so appointed shall vacate office if and when the original Director return to the state in which the meetings of the Board are ordinarily held. If the term of the office of the original Director is determined before he so returns to the state aforesaid any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the Alternate Director.
- 87 The business of the company shall be managed by the Board of Directors who may pay all such expenses preliminary or incidental to the promotion, formation, establishment and registration of the company as they think fit, and may exercise all such powers and do all such acts as may be exercised or done by the company in general meeting but subject nevertheless to any regulations in the articles and to the provisions of any statute and to any regulation made by the company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- 88 The Board of directors from time to time, subject to the provisions of section 73 and 180 of Companies Act-2013 and the Rules made thereunder and director issued by Reserve Bank of India raise or borrow any sums money for and on behalf of the company from the members or other persons, companies, banks, financial institutions, corporation or they may themselves advance money to the company on such interest advance money to the Company on such interest as may be approved by them.
- 89 The board of Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the company or by mortgage or charge of all or any part of the property of the company and of its uncalled capital for the time being.
- 90 Subject to section 152(6) of the Companies act 2013 at every Annual General Meeting of the company, one third of such directors for the time being are liable to retire by rotation and if their number is not three or multiple of three, the number nearest to one third shall be retire from office

PROCEEDINGS OF THE BOARD

- 91 (i) The board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the board.
- 92 (i) save as otherwise expressly provided in the act, questions arising at any meeting of the board shall be decided by a majority of votes.
- (ii) in case of an equality of votes, the chairperson of the board, if any, shall have a second or casting vote.
- 93 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.
- 94 (i) the board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.
- 95 (i) 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.
- (ii) 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.
- 96 (i) a committee may elect a chairperson of its meetings.
- (ii) if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
- 97 (i) a committee may meet and adjourn as it thinks fit.
- (ii) questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.
- 98 All acts done in any meeting of the board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 99 Save as otherwise expressly provided in the act, a resolution in writing, signed by all the members of the board or of a committee thereof, for the time being entitled to receive notice of a meeting of the board or committee, shall be valid and effective as if it had been passed at a meeting of the board or committee, duly convened and held.
- 100 At every Annual General Meeting of the Company, 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, the number nearest to one-third shall retire from office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions if any, of the Act.

- 101 Subject to Section 152 of the Act, the directors, liable 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 the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 102 Subject to the provisions of the act:

(i) A Managing Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the board;

(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

- 103 A provision of the act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

- 104 The director (other than the managing Director, Whole time director) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board in accordance with the provision of section 197 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIVIDENDS AND RESERVE

- 105 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the board.

- 106 Subject to the provisions of section 123, the board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

107 (i) the board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the board may, from time to time, think fit.

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

108 (i) 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.

(ii) no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

109 Unpaid or Unclaimed Dividend

(i) Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank.

(ii) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(iii) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(iv) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(v) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

(vi) No unclaimed or unpaid dividend shall be forfeited by the Board.

110 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.

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

(ii) every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- 112 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.
- 113 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the act.
- 114 No dividend shall bear interest against the Company.

ACCOUNTS

- 115 (1) (i) the board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the board or by the Company in general meeting.

AUDIT AND AUDITORS

(2) Subject to provisions of the act:

- (i) the first auditor of the Company shall be appointed by the board of directors within one month from the date of registration of the Company and the auditors so appointed shall hold office until the conclusion of the first annual general meeting.
- (ii) at the first annual general meeting, the Company shall appoint an auditor to hold office as per the provisions of the act, 2013 or any modification thereto.
- (iii) the remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of an auditor appointed by the board, his remuneration shall be fixed by the board.
- (iv) the board of director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in general meeting.

WINDING UP

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

INDEMNITY

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

OTHERS

118 Secrecy:

Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account 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 to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

S.No.	Name, Addresses, Description and Occupation of each subscriber	Signature of Subscribers	Name, Addresses, description, occupation and Signatures of witness or witnesses
1.	Shyam Sunder Gupta S/o Sh. N. S. Gupta E-69, Kamla Nagar, Delhi-110007 (Business)	Sd/-	Witness to both the Subscribers Sd/- (S. P. Agarwal) S/o Shri U. P. Agarwal Chartered Accountant M. No. 10188 4/2592, Beadonpura, Karol Bagh, New Delhi
2.	Arun Kumar Gupta S/o Shri Shyam Sunder Gupta E-69, Kamla Nagar, Delhi-110007 (Business)	Sd/-	

Place: Delhi

Dated- 23.11.1985

