COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

THE DELHI SAFE DEPOSIT COMPANY LIMITED

I. The name of the Company is "**The Delhi Safe Deposit Company Limited**."

II. The Registered Office of the Company will be situated in the "**National Capital 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 acquire lands and buildings by way of purchase, lease or otherwise in Delhi and elsewhere in India and to erect and maintain safe custody, fire proofs and/or burglar proofs, strong rooms, safes, vaults, warehouses, godowns and depositories for keeping jewelleries, ornaments, monies, securities, bullions, gold, silver, goods, merchandise and documents relating to title and property and other valuable articles and works of art and other articles and materials of all kinds whatsoever in safe custody for the purposes of storage gratuitously or otherwise letting on hire and rentals.

2. To receive all or any of the articles mentioned in clause (1) hereof on deposit or for safe custody.

3. To finance and lend money on installment basis or otherwise upon such terms and conditions as the Company may think fit, including on the security of articles, goods and chattels deposited with the Company or on mortgage or pledge of any property or asset of any description, whether movable or immovable and to carry on the business of an investment Company.

4. To purchase or otherwise acquire, maintain, sell and give on lease and carry on hire-purchase and finance business in respect of all kinds of plants, machinery, instruments, vehicles, marine engines, marine boats, trawlers, launches, ships, vessels, barges, hotel equipments, medical equipments, air conditioners, air conditioning plants, equipments, office equipments, computers, construction machinery, all kinds of manufacturing machinery, furniture and fixtures, television, electrical installations, electronic equipments, lifts, air-crafts, helicopters, household equipments and appliances, musical instruments or any other equipments or buildings and real estate or any other assets that the company may think fit and to receive incomes and rentals and other payments thereof.

Note: Pursuant to a special resolution passed by the members of the company on 26.08.2023, Clause III (A) (4) of this Memorandum of Association as stated below:
"To receive deposits on interest and to issue certificates, warrants and documents of title against deposits of all kinds made with the Company"
has been deleted and is no longer in force, effective from 26.08.2023. As a result of this deletion, the numbering of subsequent clauses has been adjusted accordingly.

5. To promote and carry on the business as tour operator, agents and contractors to organize and facilitate tours and travelling, and to provide conveniences of all kinds on commercial basis within India and other countries that may be required by the travellers and tourists.

6. To carry on the business as agents and sub-agents of the airlines, railways, or any road and sea transport services, shipping lines for providing all kinds of tickets and all related facilities to the travelers' and tourists.

7. To carry on forex business as an authorized money changer, authorized dealer or full fledged money changer.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:

1. To carry on the activities of merchant banking, covering both fund-based and non-fund based financial and investment services, encompassing capital market and money market activities, both in domestic as well as international money markets including forex operations.

2. To carry on non-fund based activities which include corporate counselling, project counselling, advising foreign clients and non-resident Indians, loan/credit funds syndication including foreign currency finances, public issue management, private placement of securities, trusteeship management, Portfolio Management, management of mergers and amalgamations, management of buy-ins and buy-outs, financial engineering, capital restructuring and re-organisation, lease broking, corporate advisory services, international operations, intercorporate investment of funds, services to government and state sector enterprises, identifying joint-venture partners and projects, promoting foreign investments and all other non-fund based activities concerned and related to the field of Merchant Banking and to act as Registrars and Share Transfer Agents.

3. To carry on fund based activities which include underwriting of equity/preference shares, bonds and debentures in new issues, dealing in money market instruments like commercial papers (CPs) and treasury bills placement, dealing in primary share market issues, undertaking venture capital/ fund activities covering NRIs, sponsoring mutual funds, inter-corporate placement of funds, dealing in secondary market operations, with or without stock exchange membership and all other fund based activities concerned and related to the field of merchant banking.

4. To act as advisors, managers, agents, and brokers for arranging and raising funds in international capital markets through instruments like Euro Equity issues and deposit receipts such as European Depository Receipts, American Depository Receipts, Global Depository receipts and Commercial Papers.

5. To carry on functions in acceptance of credit, bill discounting/re-discounting, bridge loans from financial institutions, inter-corporate deposits and to act as factor agents.

6. To act as portfolio managers, financial consultants, management consultants, and to provide advice, services, consultancy in various fields such as general, administrative, secretarial, commercial, financial, industrial, quality control and data processing.

7. To let as shops places of business or residential quarters such parts of the property of the Company as may not be immediately required for the principal business of the Company.

8. To carry on business of Hire Purchase Installment Supply Co. both for the purpose of Hire-Purchase of house on the lines of a building society or otherwise and to transact and to do all other matters and things incidental thereto, or which may at any time hereafter at any place where the Company shall carry on business be usual in connection with the business.

9. To carry on the business of producers or manufactures of safe deposit cabinets, brake lining, machine tools, pre-stressed concrete and any other article or goods by itself or in collaboration with any foreign Companies, firms, corporations or individuals and to deal in import, export and transport the products of the Company.

10. To carry on any other business or businesses whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable use to any of the Company's funds, assets, property, rights or undertakings.

11. To manufacture, import export, buy, sell, exchanges, alter, improve, manipulate, prepare for market and otherwise deal in commodities, goods and articles of all kinds which can conveniently or advantageously be dealt with by the Company in connection with any of the Company's objects or which is calculated directly or indirectly to enhance facilities of the Company's business or to enhance the value or render profitable to any of the Company's properties or rights as from time to time be hereafter decided by the Company.

12. To enter into any contract or arrangement or other dealing for the more efficient contract of the traffic or business of the Company or any part thereof.

13. To carry on other ancillary and auxillary business which may seem to the Company capable of being conveniently carried on directly or indirectly to enhance the value of or render profitable to any of the Company's property or rights.

14. To purchase or otherwise acquire and to hold shares and to undertake the whole or any part of the business and property, liability of any person, firm or company carrying on any business which this company is authorised to carry on or any other business which this Company thinks suitable or conducive to the improvement of its own business or otherwise and to take over the assets or property and liability of such person firm or company on such terms as the Company may deem fit.

15. To pay for any property or rights acquired by the Company either in cash or shares with or without preferred or deferred rights in respect of the dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.

16. To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried on or conducted so as directly or indirectly to benefit this company and to lend money to or guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company or in any other company having objects altogether or in part similar to those of this Company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.

17. To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.

18. To promote any other company for the purpose of acquiring all or any part of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

19. To purchase or otherwise acquire patents, bravets d'invention license, concession, monopolies and the like conferring any exclusive or non-exclusive or limited rights to use any invention 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 this Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property and rights so acquired.

20. To establish and support or aid in the established and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to make payments towards insurance and to subscribe or guarantee money out of the profits of the Company for charitable or benevolent objects or for any exhibitions or for any public, general or useful object.

21. To distribute any of the property of the Company among the members but so that no distribution amounting to a reduction in capital be made without the lawful required sanctions, if requisite.

22. To make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.

23. To invest or deposit the moneys of the Company not immediately required upon such securities or in such manner from as may from time to time be determined by the Directors.

24. To guarantee the performance of contract by members of or persons having dealing with the Company.

25. To borrow or raise to secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture – stock perpetual or otherwise as a charge upon all or any of the Company's property (both present and future), including its uncalled capital, if any, and to apply the same or any part thereof for all or any purpose of the Company and to purchase, redeem or pay off any such securities.

26. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of shares in the Company's capital or any debentures or debenture stock or other of the Company or in or about the formation or promotion of the Company or the conduct of its business.

27. To open and to maintain branches and or to establish local or advisory boards and agencies in India including Native States or elsewhere in any part of the world and discontinue the same and to enter into partnership and/or to undertake the management of any Company or Companies having objects altogether or in part similar to those of this Company or otherwise and to take all necessary steps for registering the Company in any country as may be thought fit.

28. To manage, let, mortgage, sell, underlet or otherwise turn to account, dispose off, or, deal with all or any part of the real or immoveable and personal or movable property and rights of the Company whenever and however acquired.

29. To generally do and perform all such other acts and things as for the time being be incidental or conducive to attainment of the above objects or any of them.

30. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary including therein the cost of travelling, advertising, commissions for underwriting brokerage printing and stationery.

31. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.

32. To carry on the business of hotel, restaurant, cafe, boarding and lodging house, caterers, place of amusements and recreation, tourists camps on commercial basis that may be required for the promotion of business of tourism, travel and entertainment industry .

33. To carry on the business of providing transport facilities for the carriage of passengers and goods through land, air & marine.

34. To carry on business of health clinic, nursing homes, hospitals, health clubs, massage parlours, yoga centers, beauty parlours, beauty saloons, physio- therapy centres, gymnasiums, swimming pools for health and health services and to do all such things as may be considered necessary and expedient for attainment of the aforesaid objects, as franchisee or as its own business .

35. To carry on business of fast food outlet, educational institution, and computer training centre, BPO, KPO or data processing centres and shopping malls and to do all such things as may be considered necessary and expedient for attainment of the aforesaid objects, as franchisee or as its own business.

36. To carry on trading activities of all kinds of products including food, fruits and vegetables etc. in retail and wholesale business as franchisee or as its own business.

37. To carry on and undertake in Delhi and elsewhere in India the business of storage, warehousing, packing, removal, carrying, delivery, purchase, sale, exchange, mortgage, pledge, letting and exhibiting of furniture, pictures, plates, musical instruments, books, works of art and articles and goods and chattels of every description.

38. To act as agents for the depositors of any such goods, chattels and other articles in affecting sales, exchanges, mortgages, pledges, purchases thereof, in collecting, paying or remitting the proceeds of such transactions and generally in dealings of every kind connected with such goods, articles and chattels.

39. To purchase or otherwise acquire, maintain, sell and give on lease all kinds of plants, machinery, instruments, vehicles, trawlers, launches, ships, vessels, barges, hotel equipments, medical equipments, air conditioners, air conditioning plants, equipments, office equipments, computers, photocopying machines, cold storages, ice plants, construction machinery, ice-cream manufacturing machinery, furniture and fixtures, televisions, electrical installations, electronic equipments, lifts, helicopters, household equipments and appliances, musical instruments or any other equipments or buildings and real estate or any other assets that the Company may think fit and to receive rentals and other payments thereof.

40. To undertake, arrange, negotiate and carry out sales by auction or otherwise of goods, chattels and property or assets of every kind whatsoever.

41. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary convenient for the main business and either to retain the same or turn the same to account, as may seem expedient.

42. To amalgamate with any other such company or companies having all or any objects similar to the objects of this Company in any manner whether with or without object of liquidation of that Company.

43. To draw, make, accept, discontinue, execute and issue bill of exchange promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments or securities of all types and to open Bank Accounts and to operate the same in the ordinary course of business.

44. Subject to sections 2(31) 73,74 and 179/180, 185 of the Companies Act, 2013 and the regulations made therein and the directions issued by Reserve Bank of India to borrow, to accept & renew deposits, raise or secure the payment of money or to receive money as loan, at interest for any of the object of the company and at such time or times as may be expedient in any form or kind of acceptable instruments whether with or without any security or by such other means.

45. To carry on the business of Insurance as agents etc. of every description except that of life insurance and in particular insurances against loss of any property or article deposited with the Company by burglary or theft or housebreaking or larceny or robbery and against lost injury or damage to any such property or articles by or resulting from fire, lightening, earthquake, riot, civil commotion, war or for any other cause whatsoever.

46. Subject to the provision of section 67 of the Companies Act, 2013, to invest other than investment in Company's own shares and deal with moneys of the company not immediately required in such shares or upon securities or investments and in such manner as may from time to time, be determined.

47. To undertake and execute any trusts, the undertaking of which may seem to the Company beneficial either gratuitously or otherwise in connection with the main business of the company.

48. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the Company may, from time to time, deem fit, in any moneys received by way of premium or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares, and moneys arising from the sale by the Company of forfeited shares, subject to the provisions of the Companies Act, 2013.

49. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the main objects of the Company.

50. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other company whether Indian or foreign.

51. To form, incorporate or promote any company, joint venture, associate company or companies, whether in India or elsewhere.

52. To set up for the manufacturing and trading of engineering and earth moving equipments, parts, and other precision diesel engines, engineering items and machineries.

53. To carry on the business as supporters of infrastructure activities, industrial services, maintenance services, HVAC projects, house keeping projects, power system maintenance, suppliers of goods and components, computers and other accessories, man power supply and take the projects on turnkey basis.

54. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of India, or elsewhere in the world and as Principals, Agents, Contractors, Trustees or otherwise and by/or through Trustees, Agents or otherwise and either alone or in conjuction with others and so that the word Company in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons (whether incorporated or not incorporated), and whether domiciled in India or elsewhere, and the intention is that the objects set for the in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraphs of this Clause or the name of the Company.

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 authorised share capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty lakhs) equity shares of Rs. 10/- (Rupees ten Only) each.

We the several persons whose names and addresses are subscribed and desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names.

Names, addresses and Description of Subscribers	Number of shares taken by each Subscriber	Name, Addresses and Description of Witnesses.
P. Mukerjee, Merchant, Grand Trunk Road, Delhi.	One Share	P.S. Aiyar, Scindia House, New Delhi.
Sobha Singh, Bai-Kunth, New Delhi	" "	
Badrul Islam, Bar-at Law, Curzon Road, New Delhi	" "	
M.N. Seth Scindia House, New Delhi.	" "	
Ajit Singh, 34, The Mall, Lahore.	" "	Jaswant Singh, Danepur Dairy, Jail Road, Lahore.
Vir Sen Sawhney Advocate, Temple Road, Lahore.	" "	
P.N. Seth, Jail Road, Lahore Cantt.	" "	

Dated this 2nd day of November 1937

COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
O F
THE DELHI SAFE DEPOSIT COMPANY LIMITED

1. Subject to the regulation hereinafter provided, the regulation contained in Table "F" in First Schedule of the Companies Act, 2013 shall apply to the Company, except in so far as provided in the following Articles.

2. Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactment relating to companies shall have priority of observance under such circumstances.

3. 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 on the date at which these regulations become binding on the Company.

The Provisions of these Articles shall be read as in conjunction with the Secretarial Standards in respect to General and Board Meeting's and other matters specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 and approved as such by the Central Government and in case of any conflict between the Secretarial Standard and the provisions of the Act, the provisions which is more stringent shall be applicable.

INTERPRETATION

4	**Interpretation Clause**	In these Articles, the following expressions shall have the following meanings, unless there be something in the subject or context inconsistent therewith
i	**"The Company"**	**"The Company"** means **THE DELHI SAFE DEPOSIT COMPANY LIMITED.**
ii	**"The Act" or "the said Act"**	**"The Act" or "the said Act"** means "The Companies Act 2013 and other statutory modifications or enactments thereof for the time being in force and the Companies Act, 1956 wherever applicable.
iii	**"Board of Directors" Or "Board"**	**"Board of Directors" or "Board"** in relation to a Company means the collective body of the Directors of the Company.
iv	**"Board Meeting"**	"**Board Meeting**" means a meeting of the Board of Directors duly called and constituted or as the case may be , the Directors assembled at a Board or the requite number of Directors entitled to pass a circular resolution in accordance with these Articles.
v	"**Company Secretary" or "Secretary"**	**"Company Secretary" or "Secretary** "means a Company Secretary as defined in clause (c) of Sub-clause (1) of Section 2 of the Companies Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under this Act.

vi	**"Debentures"**	"**Debentures"** includes Debenture stock, bonds or any other instruments of a Company evidencing a debt whether constituting a charge on the assets of the Company or not.
vii	**"Auditors"**	"**Auditors"** means the Auditor of the Company for the time being and from time to time appointed in accordance with the Companies Act, 2013.
viii	**"Article"**	**"Article"** means Articles of Association of a Company.
ix	**"Directors"**	**"Directors"** mean the Directors appointed by the Board of the Company.
x	**"Documents"**	**"Documents"** includes summons, notices, requisition, order, declaration, form and register whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise maintained on paper or in electronic form.
xi	"**Electronic Mode"**	**"Electronic Mode** "shall have the meaning as provided under the Companies Act, 2013.
xii	**"Extra-ordinary General Meeting"**	**"Extra-ordinary General Meeting"** means an Extra-ordinary General Meeting of the Members duly called and constituted and any adjournment thereof.
xiii	**"Independent Director"**	**"Independent Director-**" means an Independent Director referred to in sub-Section (4) of Section 149 of the Companies Act, 2013.
xiv	"**Key Managerial Personnel"**	"**Key Managerial Personnel**" means the Chief Executive Officer or the Managing Director or Manager, the Company Secretary, the Whole Time Director , the Chief Financial Officer and such other officer as may be prescribed under the Companies Act, 2013.
xv	**"Meeting" or "General Meeting"**	"**Meeting" or "General Meeting**" means a meeting of the Members, "Annual General Meeting" Means General Meeting of the Members held in accordance with provisions of Section 96 of the Act.
xvi	"**Member"**	**"Member"** means Member of the Company as defined in sub-Section (55) of Section 2 of the Companies Act, 2013 or any amendment thereof.
xvii	**" Month"**	**"Month"** shall mean the calendar Month.
xviii	"**Office"**	**"Office "**means the Registered Office for the time being of the Company.
xix	**"Proxy"**	**"Proxy"** shall be as defined in the Companies Act, 2013.

xx	**"Related Party" or "Relative"**	"**Related party" or "Relative**" shall be as defined in the Companies Act, 2013.
xxi	**"Registrar"**	"**Registrar"** means the Registrar of Companies of the State in which the Registered Office of the Company is, for the time being, situated
xxii	**"Remuneration"**	**"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961
xxiii	**"Seal"**	**"Seal"** means the Common Seal of the Company.
xxiv	**"Securities"**	**"Securities"** means as defined in the clause (h) of Section 2 of the Securities contracts (Regulation) Act, 1956.
xxv	**"Share"**	"**Share"** means Shares in the Share Capital of the Company and includes a stock.
xxvi	**"Year" and "Financial year"**	**"Year"** means calendar years and the "Financial Year" shall have the meaning assigned thereto by sub-Section (41) of Section (2) of the Act.
xxvii	**"Voting Right"**	"**Voting Right"** means right of a Member of the Company to vote in any Meeting of the Company or by means of Postal Ballot
xxviii	"**Whole-Time Director"**	"**Whole-Time Director**" includes director in the whole-time employment of the Company.
xxix	"**Gender"**	**"Gender"** words imparting the masculine gender shall also include feminine gender and vice-versa.
xxx	**"Person"**	Words imparting "**Person**" shall where the context requires, includes Bodies corporate and Companies as well as Individual.
xxxi	**"Ordinary Resolution" and "Special Resolution"**	"**Ordinary Resolution" and "Special Resolution**" shall have the same Meaning as assigned by Section 114 of the Act.
xxxii	"**Tribunal"**	"**Tribunal"** means the National Company Law Tribunal constituted Under Section 408 of the Act.
xxxiii	**"Writing" or "Written"**	**"Writing" or "Written" i**ncludes printing, lithography and any other mode of representing or reproducing words in a visible form.
xxxiv	**"Video Conferencing Or other Audio Visual"**	"**Video Conferencing or other Audio Visual**" means Audio-Visuals electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.
xxxv	**"Register of Member"**	**"Register of Member**" means Register of Member, Register of Debenture holders and Register of Member of any other security holders kept pursuant to Section 88 of the Act.
xxxvi	**"These presents"**	"**These Presents or These Articles**" means Articles of

	Or "These Articles"	Association as originally framed or as Altered from time to time.
xxxvii	**"Singular Number"**	The word imparting **Singular Number** shall also include where context admits or requires the Plural number.

SHARE CAPITAL

5	**Capital**	The Authorised Share Capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association, with power to increase, reduce or modify the Share Capital of the Company and to divide all or any of the Shares in the Capital of the Company, for the time being into several classes as permissible in law and to attach thereto respectively such preferential, differed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and applicable law and to vary modify, or abrogate any such right , privileges or conditions in such manner as may for the time being be provided in the Articles ofAssociation. The Company may increase its Subscribed Capital on exercise of an option attached to the Debentures issued or loans raised by Company to convert such Debentures or loans into Shares in the Company.
6	**Control of Shares**	Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7	**New Capital same as existing Capital**	Except so far as is otherwise provided, by the conditions of issue or by these presents any Capital raised by the creation of new Shares shall be considered part of existing Capital of the Company and shall be subject to all the provisions herein contained in respect of payment of call and installments, transfer and transmission, forfeiture, lien and otherwise.
8	**Members' right to Certificate.**	Unless the Shares have been issued in dematerialized form in terms of Applicable Laws, every person whose name is entered as a Member in the Register of Member shall be entitled to receive within 2 months after incorporation, in case of subscribers to the Memorandum or after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided- a) One Certificate for all his Shares without payment of any charge. b) Several Certificate each for one or more of his Shares, upon payment of twenty rupees for each Certificate after the first. c) Every Certificate shall be under the Seal of the

Company which shall be affixed in the presence of and signed by two Directors out of which one Director shall be other than Managing Director or Whole-Time Director duly authorised by the Board and the Secretary if any or by some other person appointed by the Board for the purpose.

d) Every Certificate shall specify the Shares to which it relates and the amount paid-up thereon.

e) 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 and shall be sufficient delivery to all such holders.

f) Shares may be registered in the name of any Person Company or Body Corporate. Not more than four persons shall be Register of Member jointly as Members in respect of any Shares. No Share shall however be Registered in the name of partnership or a person of unsound mind.

9 **Issue of new Certificate in lieu of worn out, defaced, mutilated.**

Subject to the provisions of Section 46 of the Act and Rules made there under, 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 issued. Every Certificate under this Article shall be issued on payment of Twenty Rupees for each Certificate.

The provisions of Articles 7 and 8 shall mutatis mutandis apply to Debentures of the Company.

Where a new Share Certificate has been issued in pursuance of Article 8 , particulars of every such Certificate shall also be entered in the Register of Member of Duplicate Certificate indicating against the name of the person to whom the Certificate is issued, the number and date of issue of the Certificate in lieu of which the new Certificate is issued.

10 **Trust not recognized**

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 Share or (except only as by these Articles or by law otherwise provided) any other right in respect of any Share except an absolute right to the entirety thereof in the Register of Member.

11 **Payment of Commission**

The Company may exercise the powers of paying commission conferred by Section 40 (6) of the Act, provided that the rate per cent or the amount of commission paid or agreed to be paid shall be disclosed in the manner required by that Section and Rules made under Section 40 (6) of the Act.

The rate or amount of the commission shall not exceed 5% of the price at which any Shares are issued or 2.5% of the price at which any Debentures are issued (as the case may be) and shall not in any case exceed the rate or amount prescribed in Rules made under Section 40 (6) of the Act.

The Company may also on any issue of Shares or Debenture pay such brokerage as may be lawful.

12 **Issue of Preference Share Capital**

Subject to the provision of Section 55 of the Act, Rules made there under and applicable laws, the Company shall have power to issue Preference Shares which are or at the option of the Company are liable to be redeemed within a period not exceeding twenty years from the date of issue and the resolution authorizing such issue shall prescribe the manner terms and conditions of redemption.

13 **Redeemable Preference Shares**

On the issue of Redeemable Preference Shares, the following provisions shall take effect:

a) No such Share shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares for the purpose of the redemption.

b) No such Shares shall be redeemed unless they are fully paid.

c) The premium, if any, Payable on redemption must have been provided for out of the profits of the Company or the securities premium account before the Shares are redeemed.

d) Where any such Shares are redeemed otherwise than out of a fresh issue, there shall out of the profits which would otherwise be available for dividend be transferred to a reserve fund to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the Share Capital of the Company shall except as provided in Section 55 of the Act apply as if the Capital Reserve Account were paid up Share Capital of the Company.

14 **Issue of Sweat Equity Shares**

Notwithstanding anything contained in Section 53 of the Act but subject to the provisions Section 54 read with Rules made there under and applicable laws, the Company may issue Sweat Equity Shares i.e. Shares issued to employee or Directors at a discount or for consideration other than cash for providing know how or making available rights in the nature of intellectual property rights or value additions, by whatever named called of a class of Shares already issued if the following conditions are fulfilled:

a) The issue of Sweat Equity Shares is authorised by Special Resolution passed by the Company in the General Meeting.

b) The Resolution specifies the number of Shares, their current market price, consideration if any and the class or classes of Directors or employees to whom such equity Shares are to be issued;

c) The rights, limitations, restrictions and provisions as are for the time being applicable to Equity Shares shall be applicable to the Sweat Equity Shares issued under this Section and the holders of such Shares shall rank-pari-passu with other equity Shareholders.

15 **Variation of Shareholders Rights**

a) 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 forth of the said 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.

b) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply.

c) The rights conferred upon the holders of the shares of any class issued with preferred or other right 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.

LIEN

16 **First and paramount lien**

The Company shall have a first and paramount lien-on

I. Every Share (not being a fully paid Share) whether solely or jointly for all monies (whether presently payable or not) called or payable at a fixed time , in respect of that Shares,

II. On all Shares (not being fully paid Shares) standing Register of Member in the name of a single person, for all monies presently payable by him or his estate to the Company.

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

Unless otherwise agreed, the registration of Transfer of Shares shall operate as a waiver of the Company's lien, if any on such Shares.

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.

17 **Authority to sell Shares on which Company has lien**

The Company may sell in such manner as the Board may think fit any Share on which the Company has 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 14 days after a notice in writing stating and demanding payment on such part of the amount in respect of which the lien exists as is presently payable has been given to the Register of Member holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

c) 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.

d) 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.

18 **Call**

The Board may from time to time subject to the provisions of Section 49 of the Act, 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.

Provided that no call shall l exceed one fourth of the nominal value of Shares or be payable at least one month from the date fixed for the payment of the last preceding call.

19 **Notice**

Each Member shall, subject to receiving at least 14 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 Share.

20 **Revocation**

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

21 **Call time**

A call shall be deemed to be made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

22 **Joint holders**

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

23 **Sums not paid**

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

24 **Waiver of payment**

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

25 **Payable on allotment**

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

b) In case of non payment of such sum, all the relevant provisions of the these Articles as to payment of interest and expenses forfeiture shall apply as if such sum had become repayable by virtue at a call duly made and notified.

26 **Recover debt or claim**

On the trial or hearing of any Action or suit brought by the Company against any Member or his representative to recover any debt or claim any money due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendants is or was when the claim arose, on the Registrar as a Member or one of the Members in respect of Shares for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever, but the proof of matters, aforesaid shall be conclusive evidence of the debt.

27 **Receive advance call**

The Board –

a) May if it thinks fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon any Shares held by him.

b) Upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the Company in General Meeting shall otherwise direct 12 % per annum as may be agreed upon between

the Board and the Member paying the sum in advance, Money so paid in excess of the amount of calls not rank for payment of dividend or to participate in profits. The Board may at any time repay the amount so advanced upon giving such Member not less than 3 months notice in writing. However it shall not be the right of the Member making payment in advance of call to seek or to claim a refund or prepayment thereof.

c) From time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members shall be entitled to such extension save as a matter of grace and favour.

TRANSFER OF SHARES

28 **Dematerialization of Shares** The transfer of share in dematerialization from shall be governed through Depository Act, 1996 and Rules and Regulations made there under.

29 **Execution of Transfer** Save as otherwise provided in Section 56 of the Act, no transfer shall be Registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the Certificate or if no such Certificate is in existence, the Letter of Allotment of the Share. The instruments of transfer in respect of one class of Share.

30 **Register of Transfer** The Company shall keep the Register of Transfer and therein shall be fairly and distinctly entered particulars of every transfer and transmission of any Shares.

31 **Transferor shall deemed to holder** The transferor shall deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Member in respect thereof, where it is prove to the satisfaction of Board or Committee that an instrument of transfer signed by or on behalf of transferor and by on behalf of the transferee has been lost the Company may if the Director or Committee's thinks fit on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

32 **Application for Transfer** Application for transfer of Shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Shares be effected unless the Company gives notice of such partly paid Shares to the transferee in the manner prescribed by Section 56 of the Act and subject to provisions of these Articles the Company shall unless objection is made by the transferee within 2 weeks from the date of receipt of the notice enter in the Register of Member name of the transferee in the same manner and subject to the same conditions as if the application for registration of transfer was made by the transferee.

33 **Decline to Register of Member Transfer of Share**

The Board may subject to the right of appeal conferred by Section 58 of the Act and Section 22A of Securities Contracts (Regulation) Act, 1956 and other applicable laws as may be applicable without assigning any reason for such refusal, may within one month from the date of which the instrument of transfer was delivered to the Company decline to Register:

a) The transfer of a Share not being a fully paid Shares, to a person of whom they do not approve.

b) Any transfer of shares on which Company has lien provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except a lien on the Shares.

34 **No transfer to person of unsound mind**

No transfer shall be made to or Registered in the name of a person of unsound mind or partnership or trust.

35 **Suspension of Register of Transfer**

On giving not less than seven days previous notice in accordance with Section 91 and Rules made there under, the registration of transfer may be suspended at such time and for such periods as the Board may from time to time determine.

Provided that such registration may not suspended for more than 30 days at any one time or for more than 45 days in the aggregate in the year.

36 **Rights if Share not Registered**

Notwithstanding anything contained in any other provisions of the Articles of Association of the Company, where any instrument of Transfer of Shares has been delivered to the Company for registration and the transfer of such Share has not been Registered by the Company, the provisions of Section 126 of the Act regarding dividend, any offer of rights Shares and any issue of fully paid-up Bonus Shares in relation to such Shares shall apply.

TRANSMISSION OF SHARES

37 **Transmission of Registered Shares**

The executors or administrators or the holder of a succession Certificate in respect of Shares of a deceased Member (not being one of several joint holders) shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Member and, in case of the death of any one or more of the joint holders of any Registered Shares the survivors and his nominee /& legal representative where he was a sole holder shall be only person recognized by the Company as having any title to or interest in such Share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the Shares the Company may require him to obtain a grant of probate or letters of administration or succession Certificate, or other legal representation as the case may be from a competent

		Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a Succession Certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
38	**As to Transfer of Shares of deceased or insolvent Members**	Any person becoming entitled to Shares in consequence of that death or insolvency of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to Act under this article, or of his title as the Directors think sufficient, may with the consent of the Director (which they shall not be under any obligation to give), be Registered as a Member in respect of such Share or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares.
39	**Transmission Article**	This A rticle is hereinafter referred to as "The Transmission Article'
40	**All rights of Executors and Trustees**	If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to Transfer of Shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of Transfer of Shares shall be applicable to any such notice of transfer as aforesaid
41	**Discharge of dividend**	Subject to any other provisions of these Articles if the Director in their sole discretion are satisfied in regard thereof, a person becoming entitled to a Share in consequences of the death or insolvency of a Member may receive and give a discharge for any dividends or other money payable in respect of the Share.
42	**Provisions of Articles relating to transfer applicable**	The instrument of transfer shall be in writing and all the provision of Section *5 6* of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
43	**Notice of refusal**	If the Board or Committee refuses to Register Transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of such refusal.
44	**Discharge of Dividends or other money payable on Shares**	A person entitled to a Share by transmission, subject to the right of Directors to retain such dividend or money as hereinafter provided, be entitled to receive may give a discharge for any dividend or other moneys payable in respect of shares.

FORFEITURE OF SHARE

45 **Notice may be given for calls or installment not paid**

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.

46 **Form of Notice**

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.

47 **If notice not complied with Shares may be forfeited**

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. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

48 **Sale of Forfeited Shares**

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

49 **Cancel of Forfeiture**

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

50 **Cease to be a Member**

a) 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.

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.

51 **Forfeited Share to become property of the Company**

Any Share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.

52 **Evidence of Forfeiture**

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;

b) 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;

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 or disposal of the Share.

53 **Non Payment**

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.

ALTERATION OF CAPITAL

54 **Power to sub divide and consolidate**

The Company may, from time to time, by Ordinary Resolution increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

a) Subject to the provisions of Section 61, the Company may, by Ordinary Resolution—

b) Consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

c) Convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

d) Sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum;

e) Cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person-

55 **Surrender**

Subject to provisions of Section 66 of the Act, the Board may accept from any Member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

56 **Conversion of Shares into stock**

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.

b) 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.

c) 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.

d) 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.

57 **Power to reduce by Special Resolution**

The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—

a) Its Share Capital;

b) Any Capital Redemption Reserve Account; or

c) Any Share Premium Account.

58 **Power to modify**

If at any time the Share Capital is divided into different classes of Share the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varies with 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. To every such Separate Meeting the provisions of these Articles relating to General Meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum and that any holder of Shares of the Glass present in person or by proxy may demand a poll and, on a poll shall have one vote for each Shares of the class of which he is the holder. The Company shall comply with the provisions of Section 117 of the Act as forwarding a copy of any such agreement or resolution to the Registrar of Companies.

REDUCTION OF CAPITAL

59 **Power of Reduction of Capital**

The Company may, subject to the confirmation by the Tribunal and provisions The Company may, subject to the confirmation

by the Tribunal and provisions of the Act and an approval under the applicable laws from any regulatory authorities, from time to time by Special Resolution and in any manner authorised by law reduce its Share Capital in any way and in particular may:

a) Extinguish or reduce the liability on any of its Shares in respect of the Share Capital not paid up; or

b) Either with or without extinguishing or reducing liability on any of its Share, cancel any paid up Share Capital which is lost or is unrepresented by available assets or payoff any paid-up Share Capital which is in excess of the wants of the Company; or

c) Alter its Memorandum by reducing the amount of its Share Capital accordingly. Further, no such reduction shall be made if the Company is in arrears in the repayment of any deposits accepted by it, either before or after the commencement of the Companies Act, 2013 or Interest payable thereon.

CAPITALISATION OF PROFIT

60 **Capitalization of Reserve and Credit of the Profit & Loss Account & Issue of Bonus Shares**

The Company in General Meeting may, upon the recommendation of the Board, resolve—

a) That it is desirable to Capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) That such sum is accordingly set free for distribution in the manner amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

c) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

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 of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members as bonus or otherwise.

III. Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

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.

The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

BUY-BACK OF SHARES

61 **Buy back of Shares and other specified Securities**

Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act and Rules made there under or under applicable laws law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETING

62 **Extra-ordinary General Meeting**

All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.

63 **Calling of Extra-ordinary General Meeting on requisition**

(i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) The Board shall at the requisition made by such number of Members who, hold on the date of receipt of requisition, not less than one-tenth of such of the total paid-up Capital of the Company as on that date carries the right to vote call an Extra-ordinary General Meeting of the Company in the manner provided under Section 100 of the Act. Where two or more persons hold Shares jointly, a requisition or notice calling a meeting signed by the first holder or any of the joint holders, if not signed by the first holder, for the purpose of this Article, have the same force and effect as if it had been signed by all of them. The requisition made by the Members shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the Register of Member office of the Company.

64 **Annual General Meeting**

In addition to any other meeting, Annual General Meeting of the Company shall be held in each year within such intervals as are specified in Section 96 (1) of the Act, and subject to the provisions of Section 96 (2) of the Act at such time and place as may be determined by the Board.

65 **Notice of resolution**

The Company shall comply with the provisions of Section 111 of the Act as to give notice of resolutions and circulating statements on the requisition of Members.

66 **Calling General Meeting on Shorter notice**

Save as provided in Section 101(1) of the Act, not less than clear 21 days notice either in writing or through the electronic mode shall be given for calling General Meeting of the Company. The General Meeting may be called after giving shorter notice if the consent is given in writing or by Electronic Mode by not less than ninety five per cent of the Members entitled to vote at such meeting. Every notice of the meeting shall specify the place, date, and hour of the meeting and shall contain a statement of the business to be transacted thereat.

67 **Statement to be annexed**

Where any such business consists of "Special Business" as hereinafter defined there shall be annexed to the notice a statement complying with the provisions of Section 102 of the Act.

68 **Notice of meeting**

Notice of every meeting of the Company shall be given to every Member of the Company , legal representative of any deceased Member or the assignee of an insolvent Member , Auditor or Auditors of the Company and every Director of the Company

69 **Accidental omission to give notice**.

Any accidental omission to give any such notice to or the non-receipt thereof by any Member or other person who is entitled to such notice shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETING

70 **Business at General Meeting**

The ordinary business of an Annual General Meeting shall be to receive and consider the Statement of Profit & Loss, the Balance Sheet and the reports of the Directors and Auditors, to elect Directors those retiring by rotation, to appoint auditors and fix their remuneration and to declare dividends. All other business transacted at Annual General Meeting and all business transacted at any other meeting shall be deemed Special Business. No General Meeting shall be competent to discuss or transact any special business which has not been specifically stated in the notice of the meeting.

71 **Appointment of Chairperson**

The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company. 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 Members present shall chose another Director as Chairperson and If no Director be present or if all the Directors decline to Chair the meeting, then the Members present shall choose one of them to be the Chairperson.

72 **Sufficiently of Ordinary Resolution**

Any Act or resolution which, under these Articles and the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently done or passed if effected by an ordinary Resolution as defined in Section 114 (1) of the Act or the Articles specifically require such Act to de done or resolution to be passed by a specific majority or by Special Resolution as defined in Section 114 (2) of the Act.

73 **Quorum**

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. Save as otherwise provided therein, the quorum for the General Meeting shall be as provided in Section 103 of the Act.

74 **When if quorum not present, meeting to be cancelled and when adjourned**

If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of Share holders shall stand cancelled but in any other case it shall stand adjourned to the same day in the next week at same time and place, or to such other day and such time and place as the Board may determine and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, the Members present shall be

the quorum and may transact the business for which the meeting was called.

The Company shall give not less than three days notice to the Members either individually or by publishing an advertisements in the newspaper in terms of sub Section (3) of Section 103 of the Act

75 **How question of resolution to be decided in the meetings**

In the case of an equality of votes the Chairperson shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

76 **Power to adjourn General Meeting**

The Chairperson of a General Meeting may with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the same, from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

77 **Notice of adjourned Meeting**

Where a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as provided in the Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

78 **Business may proceed notwithstanding demand of poll**

If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded

VOTING RIGHTS

79 **Vote of Members**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares—

a) On a show of hands, every Member present in person shall have one vote; and

b) On a poll, the Voting Rights of Members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.

c) On a poll, votes may be given either personally or by proxy. A Member having more than one vote or his proxy or other person entitled to vote for him need not use all his votes in the same way. In case of joint holders the vote of the first named of such joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. On a poll, votes may be given either personally or by proxy. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

80 **Vote by electronic means**

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

81 **Vote in case of**

In the case of joint holders, the vote of the first named of such

joint holders

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

82 **Votes in respect of deceased, insolvent and insane Members**

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.

83 **Vote subject to payment of call**

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 lien and has exercised any right of lien.

84 **No objection to the qualification of any voter.**

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.

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

PROXY

85 **Form of Instrument appointing Proxy**

An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.

86 **Instrument appointing proxy to be deposited at the Registered Office of the Company**

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.

87 **When vote by proxy valid through authority revoked**

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

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

BOARD OF DIRECTORS

88 **Number of Directors**

The number of Directors shall not be less than three and not more than fifteen including women director. The Company may appoint more than fifteen Directors after passing a Special Resolution.

89 **First Directors**

The First Directors of the Company shall be: (1) Sardar Ajit Singh (2) Sardar Bahadur Sobha Singh (3) Mr. Badrul-Islam (4) Mr. M.N. Seth ex-officio (5) Mr. Rai Bahadur P. Mukherjee and (6) Mr. Rai Bahadur Seth Kishore Chand Maheshwari.

90 **Share qualification of Directors**

Any person whether Member of the Company or not may be appointed as Director no qualification by way of Shareholding be required for any Director.

91 **Appointment of Managing Director for one or more of the division.**

The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

92 **Power of Directors to add its number**

Subject to the provisions of Section 161, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

93 **Remuneration to Director**

The remuneration to the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-today. The Company may pay remuneration to its Directors including Managing Director, Whole-Time Director and Manger in compliance with the provisions of Section 197 of the Act, which - Shall not exceed 11% of the net profit during the financial year. In case of inadequate profit or loss, the Company may pay such remuneration not exceeding the limits as prescribed under schedule V of the Act after complying with the provisions of that schedule.

94 **Sitting fee to Directors**

The Company may pay sitting fee to its Directors (other than Whole-Time and Managing Director) shall be entitled to receive such fee for every meeting of the Board or Committee thereof attended by him, as may be determined by the Board , not exceeding such sum as may , from time to time permissible pursuant to applicable provisions of the Act. The Company may pay differential sitting fees to the Directors but such fees shall not be in excess of that of sitting fees paid Independent Director and Women Director.

95 **Reimbursement of expenses**

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

(I) In attending and returning from the meeting of the Board of Directors or any Committee thereof or General Meeting of the Company; or

(II) In connection with the business of the Company.

96 **Appointment of Nominee Director**

Where any investment and finance corporation or any other corporation or bank or State or Central Government of India , obtains Shares of the Company , make loan to the Company or give guarantees in connection with the grant of loan to or supply of machinery for the Company or where the Company enters into a contract with any person or persons for borrowing any

money, any such body or person shall be entitled to appoint a Director or directors of the Company as their nominee., if that be agreed to as a condition of the grant of loan or giving of such guarantee or the acquiring of Shares or of any other arrangements. The nominee director shall not be liable to retire by rotation, subject to the provisions to have minimum number of rotational Directors. The Directors so appointed shall have the same powers and privileges as other Directors of the Company. The said directors shall hold office at the pleasure of any such corporation or Government or persons which shall have full power to remove any of the Directors appointed by it and to appoint any other persons in place of such Directors.

97 **Appointment of Independent Director**

The Company can appoint such minimum number of Independent Directors in the Board of the Company as required under the Companies Act, 2013 and Rules made there under, so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles.

98 **Alternate Director**

The Board of Directors of a Company may, appoint a person,(not necessarily a Member of the Company), to Act as an Alternate Director for a Director during latter's absence for a period of not less than three months from India. In case the absent Director is an Independent Director then the Alternate Director to be appointed in place of such Director shall also be Independent Director in terms of provisions of this Act. The Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

99 **Period of Office of Independent Director**

Subject to the provisions of Section 152 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for the re-appointment on passing of a Special Resolution by the Company subject to such terms of appointment as approved by the Board.

100 **Foreign Register of Member**

The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a Foreign Register of Member and the Board may (subject to the provisions of that Section) make and vary such regulations as it may thinks fit for keeping of any such Register of Member.

101 **To execute documents**

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.

102 **Attendance Book**

Every Director present at any meeting of the Board or Committee thereof shall sign his name in a book to be kept for that purpose or sign in the loose leave kept for purpose, which will bounded after regular Interval as per the Act.

ROTATION OF DIRECTOR

103 **Liable to retire by rotation**

Not less than two third of the total number of Directors shall be person whose office shall be liable to retire by rotation.

104 **1/3 rd retire at Annual General Meeting**

At each 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, then the number nearest to one third shall retire from office

105 **Independent Director not liable to retire by rotation**

The Independent Director shall not be liable to retire by rotation.

106 **Longest in the office shall retire**

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

107 **One named Individual**

Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

108 **To fill the vacancy at Annual General Meeting**

The Company at Annual General Meeting at which |Director retires by rotation may by resolution fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—

a) At that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

b) The retiring Director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed;

c) He is not qualified or is disqualified for appointment;(d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or –has not been passed.

CASUAL VACANCY

109 **Removal of Director**

The Company , subject to provision of Section 169 of the Act, by Ordinary Resolution, of which a special notice has been given to

remove any Director, before the expiration of his period of office after giving him a reasonable opportunity of being heard.

110 **Power of Board to fill the vacancy caused by removal of Director**

The Board may fill casual vacancy caused by removal of Director by appointing any other person so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed. If the vacancy created by the removal of Director under the provisions of this Article is not filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Section 169 but the director who was removed in that meeting shall not be re-appointed as a director by the Board of Directors.

111 **Vacation of office before expiration of period & power to fill such vacancy**

If any Director appointed by the Company in General Meeting vacates his office as a Director before expiry of his term of office, the vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall retain his office only so long as the vacating director would have retained the same if no vacancy had occurred ; provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of the Director under Section 169 of the Act.

112 **Intermittent Vacancy of Independent Director & power to fill such vacancy**

However, any intermittent vacancy of an Independent Director shall be filled up by the Board at the earliest but not later than immediate next Board Meeting or three months from the date of Board meeting, whichever is later.

113 **Right of the person other than retiring Director to stand for the directorship**

No person not being a retiring director shall be eligible for appointment to the office of Director, at any General Meeting unless he or some Member intending to propose him has not less than fourteen days before the meeting, left at the Registered office of the Company, a notice in writing under his hand signifying his candidature for office of director or, the intention of such Member to propose him as a candidate for that office as the case may be

PROCEEDINGS OF THE BOARD

114 **Minimum number of meeting**

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting and proceedings as they think fit provided that the Board of Directors shall hold minimum four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

115 **When meeting to be convened**

A director may, and the Managing Director or Secretary of the Company as may be authorised by the Directors shall upon the request of a Director shall, at any time, convene a meeting of the Board of Directors.

116 **Notice of Meeting**

Notice of every meeting of the Board shall be given in writing to every Director at his Registered address, at least seven days before the meeting of the Board and such notice shall be sent by hand delivery or by post or courier of by electronic means. The notice of the meeting shall include an enquiry whether the attendance will be through physical attendance or other means as well as Company contracts information for attendance of

directors by means other than physical attendance.

The meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

117 **Participation in the Board Meeting**

Subject to provisions of Section 173 (2) of the Act and Rules made there a Director intending to participate r through video conferencing or other audio visual means shall communicate his intension to the Chairperson or Company Secretary of the Company and in case of absence of such communication, it shall be assumed that the Director shall attend the meeting in person.

118 **Chairperson of the Board of Directors**

The Board may elect one of their number to be Chairperson of the Board and determine the period for which he is to hold office. The Chairperson shall have such duties and responsibilities as are specifically assigned to him from time to time by the Board. The Board shall have the power to appoint any one of their Member to be the Vice Chairperson of the Board of Directors, who shall be entitled to take the chair at any meeting at which the Chairperson is absent.

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

119 **Quorum and its competence to exercise powers**

Subject to the provisions of Section 174 of the Act, quorum for a meeting of the Board of Directors of a Company shall be one-third of its total strength (any fraction contained in the one third being rounded off as one) or two directors, whichever is higher, and any director participating meeting of the Board by means of video conferencing or by other audio visual means shall be counted for the purposes of quorum for such meeting. For the purpose of this article an Alternate Director shall be counted in a quorum at a meeting at which the Director for whom he is appointed not present. Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

120 **Continuing Director may Act for increasing the number of directors to that fixed for the quorum.**

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.

121 **Procedure where meeting adjourned for**

If a meeting of the Board could not be held for want of quorum, then, unless the Directors present at such meeting otherwise decide, the meeting shall automatically stand adjourned to the

	want of quorum	same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
122	**How to decide question of Board meeting.**	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, in case of an equality of votes, the Chairperson of the meeting, if any, shall have a second or casting vote.
123	**Act of meeting**	A meeting of the Board of directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by under the Articles of the Company and the Act, for the time being vested in or exercisable by the Directors generally.
124	**Directors may appoint Committee**	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, but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All Acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment shall have the like force and effect as it done by the Board.
125	**Constitution of Committee**	A Committee shall be constituted in the manner as provided in the Act.
126	**Chairperson of the Committee**	The Board may nominate any member of the Committee to be the Chairperson of the said Committee or Committee may elect a Chairperson of its meetings, 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.
127	**Meeting of Committee**	A Committee may meet and adjourn as it thinks fit.
128	**How to decide question of Committee meeting**	Question arising at any meeting of a Committee shall be determined by majority of votes of the Members present and in case of an equality of votes, the Chairperson of the meeting, if any, shall have a second or casting vote.
129	**Acts of Board or Committee valid notwithstanding defects of appointment**	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.
130	**Resolution by Circulation**	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or Members of the Committee, as the case may be, at their addresses Register of Member with the Company in India by hand delivery or by post or by courier, or through such electronic means (include e-mail,

fax) as may be prescribed and has been approved by a majority of the directors or Members, who are entitled to vote on the resolution.

131 **Resolution under circulation must be decided at Board Meeting.**

The Chairperson shall put the resolution to be decided at a meeting of the Board where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting.

132 **Minutes**

The Board shall in accordance with the provisions of the Act and Rules made there under cause minutes to be kept by making within thirty days of the conclusion of every meeting of the General Meeting of any class of Shareholders or Creditors, and every resolution passed by postal ballot and meeting of the Board of Directors or of every Committee of the Board, entries thereof in books kept for the purpose with their pages consecutively numbered, each page of every such book being initiated or signed and last page of the record of the proceedings of each meeting in such books being dated and signed.

133 **By whom minutes to be signed and the effect of such minutes**

In case of minutes or proceedings of a meeting of the Board or Committee thereof, by the Chairperson of the said meeting or by the Chairperson of the next succeeding meeting.

In case of minutes or proceedings of a General Meeting, by the Chairperson of the same meeting within the period of 30 days or in the death or inability of the Chairperson within that period, by a director duly authorised by the Board for the purpose, provided that in no case minutes or proceedings of a meeting be attached to such books as aforesaid by pasting or otherwise.

134 **Minutes of proceedings of Directors or Committee**

The minutes shall contain-

a) A fair and correct summary of the proceedings thereat.
b) Of the names of the Directors present at each meeting of the Board of Directors or of a Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution .
c) Of all appointments of officers made at any of the meetings of Board or Committee of the Board.
d) Of all orders made by the Board and Committee of the Board.

Provided that no matter need to be included in any such Minutes which in the opinion of the Chairperson of the meeting-

a) is or could reasonably be regarded as defamatory of any person; or
b) is irrelevant or immaterial to the proceedings; or
c) is detrimental to the interests of the Company.

135 **Proceedings of the Directors by any other means**

The Directors may if the circumstances so requires, meet by means of telephone, television, or through any other audio visual links: the provisions relating to notice, agenda, quorum and minutes stated in these Articles shall mutatis mutandis apply to the meeting held through such audio visual media.

136 **Evidence of**

The minutes of the meeting of the Board or Committee or of the

proceedings recorded therein.

General Meeting kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

137 **Inspection of minutes book of General Meeting**

The minutes of the proceedings of the General Meeting of a Company or of a resolution passed by postal ballot, shall be kept at the Registered Office of the Company and be open during business hours, on any working day for at least 2 hours as determined by the Board to the inspection by any Member without charge. A Member shall be entitled to a copy of any minutes of any General Meeting on payment of INR 10 per page or part of any page. Such copy shall be provided within 7 working days after receipt of request by the Company.

POWERS OF DIRECTORS

138 **General Powers of Company vested in Directors**

Subject to the provisions of the Act, and these presents, the business of the Company shall be managed by the Board, who may exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do subject to the provisions of the Act, or any other statute or in the memorandum of the Company or these Articles or otherwise, to be exercised or done by the Company in General Meetings.

No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

139 **Certain power to be exercised by Board only at meeting**

The Board of Directors of a Company shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely:—

a) To make calls on Shareholders in respect of money unpaid on their Shares;

b) To authorise buy-back of securities under Section 68;

c) To issue Securities, including Debentures, whether in or outside India;

d) To borrow monies;

e) To invest the funds of the Company;

f) To grant loans or give guarantee or provide security in respect of loans;

g) To approve financial statement and the Board's report;

h) To diversify the business of the Company;

i) o take over a Company or acquire a controlling or substantial stake in another Company;

j) To make political contributions;

k) To appoint or remove Key Managerial Personnel (KMP)

l) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

m) To appoint Internal Auditors and Secretarial Auditor;

n) To take note of the disclosure of director's interest and Shareholding;

o) To buy, sell investments held by the Company (other than trade investments),constituting five percent or more of the paid up Share Capital and free reserves of the investee Company

p) To invite or accept or renew public deposits and related matters;

q) to review or change the terms and conditions of public deposit;

r) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of directors, the Managing Director, the Manager or any other Principal Officer of the Company or in the case of a branch office of the Company, the Principal Officer of the Branch Office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

140 **Consent of the Company by way of Special Resolution necessary for exercise of certain powers**

The Board of Directors shall exercise the following powers only with the consent of the Company by a Special Resolution, namely:—

a) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

b) To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

c) To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business:

d) To remit, or give time for the repayment of, any debt due from a director

141 **Specific power given to Directors**

Without prejudice to the general powers conferred by the proceedings, Articles and powers conferred by these Articles and subject to the provisions of Section 180 and other applicable provisions of the Act, the Board of Directors shall have the

following powers, that is to say:

a) To pay the costs, charges and expenses, preliminary and incidental, for the promotion, formation, establishment and registration of the Company.

b) To have official seal use abroad.

c) To keep foreign Register of Member in accordance with Act.

e) To purchase or otherwise acquire for the Company any property, rights, or privileges that that the Company is authorised to acquire at such price and generally upon such terms and conditions as they think fit.

f) To open or close accounts with any bank or bankers or with any Company, firm, individual and to pay money into and draw or transfer money from any such account from time to time as the Directors may think fit.

g) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid Capital for the time being or inn such other manner as they think fit;

h) To accept from any Member, so far as may be permissible by law , on such terms and conditions as may be agreed a surrender of his Shares or stocks or any part thereof;

i) To institute, conduct, defend, compound, abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due or any claims or demands by or against the Company;

j) To invest and deal with any of the money's of the Company not immediately required for the purpose thereof, upon such securities and in such manners as they think fit and from time to time to vary or realised such investments;

k) to execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company property(present and future as they think fit, and any such mortgage may contain a power of sale and such other power , covenants and provisions as shall be agreed upon;

l) Subject to the provisions of these Articles, to subscribe or guarantee money for any national, charitable, benevolent, public , general or useful objects or for any exhibition or to any institution club, society, institution , fund;

m) To comply with the requirement of any local laws, which

in their opinion it shall in the interest of the Company, be necessary or expected to comply with.

n) At any time and from time to time but subject to the provisions of Section 179 of the Act and these presents by Power of Attorney to any appoint any person or persons to be the attorney or attorneys of the Company for such purpose with such powers, authorities and discretion not exceeding those vested in exercisable by the Directors under these presents and for such period and subject to such conditions as the directors may from time to time think fit.

o) To sign, draw, accept endorse and negotiate and discount for and on behalf of the Company, all such cheques, bills of exchange, promissory notes, hundies, drafts, government and other securities and all other documents whether negotiable or otherwise for carrying on the affairs of the Company.

p) Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate to such person or person as it may choose any of the powers conferred upon the Board other than the powers to make calls on Members in respect of money unpaid on their Shares and to issue Debentures.

q) Subject to the provisions of the Act and in particular to the prohibitions contained in Section 179 and other applicable provisions if any thereof the Board may from time to time, entrust to and confer upon any Director for the time being; such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time. And to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit.

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

142 **Appointment of Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

Subject to the provisions of the Act, 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 thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of resolution of the Board;

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

143 **Same individual can be Chairperson as well as Managin Director of the Company**

The Board of Directors of the Company from time to time may appoint or re-appoint any Director or an Individual as the Chairperson of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR OR MANAGER

144 **Appointment of Managing Director, Whole-Time Director or Manager**

Subject to the provisions of Section 196, 197 and other applicable provisions of the Act read with Schedule V of the Act, a Managing Director or Whole-Time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next General Meeting of the Company and in case such appointment is at variance to the conditions specified in schedule V then approval of the Central Government is required.

Subject to the provisions of the Act, the Board shall have the power to appoint a Manager upon such terms and conditions as the Board may think fit.

COMMON SEAL

145 **Custody of Common Seal and use**

The Director shall provide a Common Seal of the Company, which shall be kept in safe custody of Board at the Registered Office or at any other place as may be determined by the Board. The Board shall have power from time to time to destroy the Common Seal and substitute a new Common Seal in lieu thereof and the Common Seal shall never be used except by the authority of the Board of Director or a Committee of the Directors previously given and one Director or Secretary or any one person who may be authorised in this respect by the Board or Committee as the case may be from time to time and in whose presence the seal is affixed shall sign every instrument to which the Common Seal of the Company is so affixed.

DIVIDEND AND RESERVE

146 **Declaration of dividend**

The Company in Annual General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

147 **Interim Dividend**

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.

148 **Reserve**

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, thinks fit.

149 **Declaration of Dividend out of reserve**

In the event of adequacy or absence of profits in any year, a Company may declare dividend out of surplus subject to the

fulfillment of the conditions as specified in the Act and Rule made there under.

150 **Special rights as to dividend**

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.

151 **Advance amount paid or credited as paid on a Share**

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.

152 **Dividend to be paid proportionately**

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.

153 **Deduction of sums from dividend payable**

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.

154 **Mode of payment of Dividend**

Any dividend, interest or other monies payable in cash in respect of Shares maybe paid through Electronic Clearing System , where details of Bank account is provided by the Shareholders, and where Bank mandate is not provided 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 Register of Member address of that one of the joint holders who is first named on the Register of Member of Members, or to such person and to such address as the holder or joint holders may in writing

155 **Payable to the order of the person**

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

156 **Receipts by whom given in case of joint holders**

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.

157 **Notice of dividend to whom given**

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.

158 **Interest against Company**

No dividend shall bear interest against the Company.

BOOKS AND DOCUMENTS

159 **Maintenance of Books of Account**

The Company shall cause to be kept in accordance with Section 128 of the Act proper books of account with respect to

(a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place.
(b) All sales and purchase of goods by the Company and
(c) The Assets and Liabilities of the Company.

160 **Where to be kept**

The books of account and other relevant books and papers and financial statement shall be kept at the Registered office or at such other place in India as the Board of Directors may decide and where such a decision is taken, the Company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place.

161 **Inspection of books of accounts**

The books of account shall also be open to inspection by any Director during business hours provided that the books of account shall also be open to inspection by the Registrar or by any officer of Government authorised by Central Government in this behalf.

162 **Preservation of Books of Accounts**

The books of account of the Company shall be preserved in good order for a period of not less than eight financial years immediately preceding the current financial year.

163 **Supply of copies of Register of Member and Returns**

The Company shall comply with the provisions of Sections 17, 71,85, 88,94, 119,136, 171, 189, 190,170,186 or any other provisions of the Act as to supplying of copies or Register of Members, deeds, documents, instruments, returns, Certificates and books therein mentioned to the person therein specified when so require by such persons on payment of charges, if any prescribed by the said Sections.

164 **Closure of Register of Member or the Register of Debenture holders or other Security holders**

The Company may after giving not less than seven days previous notice by advertisement in at least once in vernacular newspaper in the principal vernacular language of the district and at least once in English language in an English Newspaper circulating in that District and publication of the notice on the website as notified by the Central Government and on the website, if any of the Company , close the Register of Member Register of Debenture holders or Register of other security holders as the case may be , for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding 30 days at any one time.

ACCOUNTS

165 **Accounts of the Company to be placed before the Annual General Meeting**

At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and statement of Profit and loss made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Statement of Profit and loss shall comply with the requirements of Section 129, 133, 134 and of schedule III of the Act so far as they are applicable to the Company, but save as aforesaid, the Board shall not bound to

disclose greater details of the result or extent to the trading transactions of the Company than it may deem expedient.

166 **Balance Sheet, Statement of Profit & Loss , Auditors Report & every other documents to be sent to Members and Debenture holders of the Company**

The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and Statement of profits and Loss , Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every Member and Debenture holder of the Company and every trustee for the holders of the Debentures issued by the Company at least twenty one days before the date of Annual General Meeting of the Company at which they are to be laid, subject to the provisions of Section 136 of the Act.

167 **Inspection of Books of Accounts**

Subject to the provisions of the Act, the Directors shall from the from time to time, determine whether and to what extent and at what times and places and under what conditions or regulation the accounts or books of the Company or any of them shall open to inspection of Members not being Directors. No Member (not being a Director) shall have any right to inspect the same, except as provided by the Companies Act, or authorised by the Board of Directors.

168 **Filing of Balance Sheet & Statement of Profit & Loss and documents required to be filed and annexed with Registrar**

The Company shall comply with Section 137 of the Act as to filling of copies of the Balance sheet, Statement of profit and loss and documents required to be filed annexed or attached thereto with the Registrar.

AUDIT

169 **Examination of Books of Account**

At least once in every year Books of Account of the Company shall be examined by one or more Auditors.

170 **Appointment of Auditors**

The Company shall appoint in its Annual General Meeting an Individual or Firm who shall hold office from the conclusion of that meeting till the conclusion of its sixth Annual General Meeting from the date of that meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the Members of the Company at such meeting shall be such as may be prescribed subject to the ratification by Members at every Annual General Meeting. The appointment, remuneration, rights and duties of the Auditors shall be regulated by Section 139 and 147 of the Act.

171 **To fill casual Vacancy in the office of auditors**

In case of casual vacancy in the office of auditor, such vacancy shall be filled by the Board of the Company within 30 days of such vacancy and if such vacancy is created due to resignation, the appointment shall be made by the Company in the General Meeting within the 3 months of the recommendation and the Auditors so appointed shall hold office till the conclusion of next Annual General Meeting.

172 **Rotation of Auditors**

The Company shall comply with the provisions of the rotation of Auditors provided under this Act and Rules made there under.

173 **Branch Auditor** Where the Company has Branch Office the provisions of Section 143 of the Act shall apply.

NOTICE & DOCUMENTS

174 **How notice served on Members** A notice or other document may be given by the Company to any Member either in writing or by electronic mode or by sending it by post or through courier or in the manner provided under Sections 20,101 and 115 of the Act and Rules made there under to his Registered Address or (if he has no Register of Address in India) to the address, if any, within India) supplied by him to the Company for giving of notice to him.

WINDING UP

175 **Winding up** Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

SECRECY

176 **Secrecy Clause** 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.

INDEMNITY

177 **Right to indemnify** 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.

We the several persons whose names and addresses are subscribed and desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names.

Names, addresses and Description of Subscribers	Number of shares taken by each Subscriber	Name, Addresses and Description of Witnesses.
P. Mukerjee, Merchant, Grand Trunk Road, Delhi.	One Share	
Sobha Singh, Bai-Kunth, New Delhi	" "	P.S. Aiyar, Scindia House, New Delhi.
Badrul Islam, Bar-at Law, Curzon Road, New Delhi	" "	
M.N. Seth Scindia House, New Delhi.	" "	
Ajit Singh, 34, The Mall, Lahore.	" "	
Vir Sen Sawhney Advocate, Temple Road, Lahore.	" "	Jaswant Singh, Danepur Dairy, Jail Road, Lahore.
P.N. Seth, Jail Road, Lahore Cantt.	" "	

Dated this 2nd day of November 1937