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**MEMORANDUM AND ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**JAGAT TRADING ENTERPRISES LIMITED**

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सत्यमेव जयते  
प्रारूप० आई० आर०  
FORM I. R.

निगमन का प्रमाण-पत्र

## Certificate of Incorporation

सं० 14411 शक 1904  
No. 14411 of 1982-83

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज जगत ट्रेडिंग इन्टर  
प्राइजेज लिमिटेड कम्पनी  
अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह  
कम्पनी परिसीमित है।

I hereby certify that JAGAT TRADING ENTERPRISES LIMITED  
is this  
day incorporated under the Companies Act, 1956 (No. 1 of 1956) and  
that the Company is limited.

मेरे हस्ताक्षर से आज ता० 7 आश्विन, 1920 को दिया गया।  
Given under my hand at NEW DELHI this TWENTY NINTH day  
of SEPTEMBER One thousand nine hundred and EIGHTY-TWO



Sd/-  
(सूरज कपूर)  
Registrar of Companies  
DELHI & HARYANA  
कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा



Co. No. 14411



सत्यमेव जयते

**Certificate For Commencement of Business**  
व्यापार प्रारम्भ करने का प्रमाण पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the **JAGAT TRADING ENTERPRISES LIMITED**  
में एतद् द्वारा प्रमाणित करता हूँ कि **जगत ट्रेडिंग इन्टरप्राइजेज लिमिटेड**

Which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 7 आश्विन, 1904

the **TWENTY-NINTH** day of **SEPTEMBER** 1982

and which has filed a duly verified declaration in the

और जिसने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत  
Prescribed form that the conditions of section

कर दिया हैं कि उस ने धारा 149 (2) (क) से (ग)  
149 (2) (a) to (c) of the said Act. have been complied with, is entitled  
को सभी शर्तों का अनुपालन कर दिया है अतः व्यापार आरम्भ करने को  
to commence business.

अधिकारी है।

Given under my hand at **NEW DELHI**

मेरे हस्ताक्षर से आज दिनांक 20 आश्विन 1904

this **TWELFTH** day of **OCTOBER**

One thousand and nine hundred and **EIGHTY-TWO**

को जारी किया गया।



Sd/-

(सूरज कपूर)

Registrar of Companies

DELHI & HARYANA

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा



(THE COMPANIES ACT, 2013)

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION  
OF  
JAGAT TRADING ENTERPRISES LIMITED**

- I. The Name of the Company is "JAGAT TRADING ENTERPRISES 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 carry on business as importers, exporters, traders and agents in all commodities and articles whether used for industrial, commercial, household or agricultural purposes and also to purchase, acquire hold and to deal, in any manner, in land, building and other properties, shares, debentures, bonds and securities of all kinds including money with or without interest including Financing of Industrial Enterprises in India or abroad.
    2. To carry on the business of finance services (mainly Non-Banking Financial Services as permitted by the Reserve Bank of India) to carry on the business of financing activities through long term / Short Term loans & Advances and other means of financing upon such terms and conditions as the Company may think fit with or without security to any individual, firm, body corporate or any other entity
    3. To carry on the business of a leasing Company, hire purchase Company and finance Company and to undertake and or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors and other farm Equipments, Consumer durables, equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, computers, storage tanks, toll roads, communication satellites, communication lines, factories, rolling stock, moveable and immoveable property, to engage in all forms of securitisation, instalment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of Companies and to lend or give credit against the same, to undertake real estate business, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a Company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to

arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in infrastructure activities and to raise and provide venture capital and promote or finance the promotion of joint stock Companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities.

4. To promote the formation and mobilization of capital, to manage capital, savings and investment, to act as a discount and acceptance house and purchase, finance, re-finance, co-accept, discount and re-discount bills of exchange(s) or any other kind of trade or financial bills or credit instruments, to act as or carry on the business of consultants, advisers, managers, experts and technical collaborators in matters pertaining to, without prejudice to the generality of the foregoing, portfolio management services, syndication of loans, counselling and tie-up for project and working capital, finance, syndication of financial arrangements whether in domestic or international markets, mergers and amalgamations, asset reconstruction or recovery, wealth management, infrastructure finance, corporate re-structuring, corporate planning & strategic planning, foreign currency lending or borrowing, project planning and feasibility, investment counselling, setting up of joint ventures, finances, management, marketing of financial and money market instruments and products, prospecting and projecting of businesses and valuation of undertakings, business concerns, assets, concessions, properties or rights or any other business area and to employ experts for any of these purposes and to promote or act as Investment Bankers, Merchant Bankers, Portfolio Investment Managers, Lead Managers or Co-Managers, Market Makers, Book Runners and further perform any other kind of role as an Intermediary or Advisor in the Securities Market.
5. To render services as brokers, commission agents, importers and exporters, and to act as trustees, executors, administrators, managers, agents or attorney, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities.
6. To act as money changers, brokers, dealers, agents, buyers and sellers of all foreign exchange in the form of currencies, travellers' cheques, cards (pre-paid, credit or debit), bonds, notes, instruments, papers, documents, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary; to take positions, hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers' cheques, cards (pre-paid, credit or debit), phone cards and all instruments in any currency, subject to all rules, regulations and approvals as may be necessary and to deal in documents related to import or export trade, payables or receivables or securities either within or outside India; to engage in the foreign exchange money changing business, money transfer services in foreign exchange, either in the form of foreign currency notes / coins or travellers' cheques, cards (pre-paid, credit or debit) or any other negotiable instruments to or from India or abroad; to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients; to manage, acquire, hold, exchange, dispose of monies, foreign exchange, investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Government or other bodies; to do the business of broking in exchange, currencies.



**B. Matters which are necessary for furtherance of the objects specified in clause 3(A) are :-**

1. Subject to the provisions of Section 292 & 293 of the Act, to borrow or raise or secure the payment of money from any Bank or Banks or any other person or persons, for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital, for the time being, of the Company and to purchase, redeem or pay off any such securities.
2. To Act as investors, guarantors, underwriters and to lend, invest or deal with the money either with or without interest or security including in current or deposit account with any bank or Banks, other person or persons, upon such terms, conditions and manner as may from time to time be determined and subject to Section 58-A of the Companies Act, 2013 and the regulations made thereunder, and the directions issued by Reserve Bank of India, to receive money on deposit or loan upon such terms and conditions as the Company may approve, subject to the provisions of the Companies Act, provided the Company shall not do any banking business as defined under the Banking Regulations Act, 1949.
3. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or Company carrying on any business which this Company is authorised to carry on and to acquire or join in acquiring any such business.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company.
5. To apply for purchase or otherwise acquire, any patent, trademark, brevets d'invention, licenses, concessions, protections, rights, privileges and the like, conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem necessary for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licenses, privileges in that respect or otherwise turn to account the property right or information so acquired and to assist, encourage and spend money in making experiments, tests, improvements of any invention, patent and right, which the Company may acquire or propose to acquire.
6. To establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or the connections of such persons; or subject to the provisions of the Companies Act, to subscribe or grant money for any charitable, national, religious, benevolent, general or useful object or fund; or for any purpose which may directly or indirectly further the objects of the Company or the interest of its members or business, subject to Section 181 of the Companies Act, 2013.

7. To distribute among the members of the Company, dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits or funds and resources of the Company in any manner permissible under Law, in the event of winding up.
8. To allot shares in this Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description which the Company may acquire.
9. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company or any other Company, subject to the provisions of Sections 231 to 232 of the Companies Act, 2013.
10. To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To payout of the funds of the Company, all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependants or connections of such persons, by building or contributing to the building of dwelling houses or quarters, to grant money, pensions, gratuities, allowances, bonus, profit sharing bonus or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions, fund, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
13. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority Central, State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business.
14. To promote, form or acquire any Company and to take, purchase, or acquire shares or interest in any Company and to transfer to any such Company, any property of this Company and to take or otherwise acquire, hold and dispose off or otherwise deal in and invest in any shares, debentures and other securities in or of any Company or Companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such Company.
15. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise and by or through branches, trustees, agents or otherwise and either alone, or in conjunction with others.
16. To dedicate, present, or otherwise dispose off either voluntarily with or without consideration or for value, any property of the Company deemed to be of national, public, or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.

17. To refer to arbitration and to bring, conduct, defend, compromise and abandon legal and other proceedings and claims by, for and against the Company or concerning its affairs.
  18. To purchase, acquire, hold and dispose off or otherwise deal and invest in any shares, debentures and other securities in or of any Company or Companies, real estates or properties either out of its own funds or out of funds that the Company might borrow by issue of debentures or from bankers or otherwise in any manner whatsoever.
- IV. The liability of the members is limited and his liability is limited to the amount unpaid if any on the shares held by him.**
- V. The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores only) divided in to 60,00,000 (Sixty Lakhs only) Equity Shares of Rs. 10/- (Rupees ten only) each.**

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

Name, address, Description & occupation of subscribers	Number of Equity Shares taken by each Subscriber	Signature of Witness with address, description & occupation
1. Sd/- DINESH GOYAL Dinesh Goyal S/o Sri Niranjanlal Goyal D-25, Bhagwan Dass Nagar New Delhi - 26 (Business)	100 (One Hundred)	I witness the signature of all the subscribers to the Memorandum.  Sd- DHANRAJ BAID Dhanraj Baid S/o Late Shri D. C. Baid 609, Bhandari House, 91, Nehru Place, New Delhi (CHARTERED ACCOUNTANT)
2. Sd/ NARESH GOYAL Naresh Goyal S/o Sri Niranjanlal Goyal D-25, Bhagwan Dass Nagar New Delhi - 26 (Business)	100 (One Hundred)	
3. Sd/ MAHESH KUMAR AGARWAL Mahesh Kumar Agarwal S/o Sri Trikha Ram Agarwal House No.8, East Punjabi Bagh New Delhi - 26 (Business)	100 (One Hundred)	
4. Sd/- SATYANARAIN RAJGARIA Satyanarain Rajgaria S/o late Sri Kedar Nath Rajgaria B-3/330 Paschim Vihar New Delhi - 26 (Business)	100 (One Hundred)	
5. Sd/ KRISHAN KUMAR GOEL Krishan Kumar Goel S/o Sn Pitrumal Goel 12/22, Punjabi Bagh New Delhi - 26 (Business)	100 (One Hundred)	
6. Sd/ RAMANAND RATHI Ramanand Rathi S/o late Sri Radha Kishan Rathi Mahavir Gum Industries Modern Industrial Area, Bahadurgarh (Haryana) (Business)	100 (One Hundred)	
7. Sd/ RAKESH KUMAR AGARWAL Rakesh Kumar Agarwal S/o Sri Gopi Krishan Agarwal Sector 16, House No. 69 Faridabad - 121002 (Service)	100 (One Hundred)	
Total	700 (One Hundred)	

New Delhi, Dated the 20th day of September, 1982

**(THE COMPANIES ACT, 2013)**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**JAGAT TRADING ENTERPRISES LIMITED**

**I. PRELIMINARY**

1. The regulations contained in Table 'F' in Schedule 1 of the Companies Act, 2013 shall not apply to the Company except so far as such regulations are embodied in these Articles.
2. In these Articles; Unless the context otherwise requires :-
  - (i) The Company or this Company means: **"JAGAT TRADING ENTERPRISES LIMITED"**.
  - (ii) The words or expressions contained in these Articles shall bear same meaning as in the Act.
  - (iii) "The Act" means the Companies Act, 2013 or any statutory modification thereof and "Section" shall mean a Section of the said Act.
  - (iv) "The Seal" means the Common Seal of the Company.
  - (v) "Office" means the Registered Office of the Company.
  - (vi) Words importing singular shall include plural and vice versa and words importing the masculine gender shall include females and the words importing persons shall include body corporate.
  - (vii) "The Register" means the register of members to be kept in pursuant to the Act, Expressions referring to "Writing" shall be construed as including reference to printing, lithography and other modes of representing or reproducing words in a visible form.
  - (viii) \* **"Members"**, in respects of dematerialisation shares, means the beneficial owner thereof i.e. the person whose name is recorded as a beneficial owner in the Register maintained by a Depository under the Depository Act, 1996 and in respects of other shares, the person whose name is duly registered as a holder of a share in the Company from time to time and includes the subscribers to the Memorandum of Association.
  - (ix) \* **"Beneficial Owner"** means a person whose name is recorded as such with a depository:
  - (x) \* **"SEBI"** means the Securities and Exchange Board of India:

- (xi) \* **“Depository”** means a Company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and
- (xii) \* **“Security” means such security as may be specified by the SEBI from time to time.**
- (xiii) Expression referring to “Writing” shall be construed as including reference to printing, lithography and other modes of representing or reproducing words in a visible form.

\* Inserted vides Special Resolution passed on 25<sup>th</sup> September 2002

## II. CAPITAL

- 3. (1) The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores only) divided in to 60,00,000 (Sixty Lakhs only) Equity shares of Rs. 10/- (Rupees Ten only) each.
- (2) The Company shall have the power to increase or reduce the capital for the time being, of the Company and to divide the shares in the capital into several classes with right, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the Company shall be, liable to be redeemed subject to the provisions of the Companies Act, 2013.

## III. SHARES

- 4. The shares shall be under control of the Board who, subject to provisions of the Act, may classify, allot or otherwise dispose off the same to such persons, on such terms and conditions and either at a premium or at par or subject to the provisions of the Act at a discount and at such times as the Board thinks fit and with full power to call for the allotment of any share either at a par or at a premium or at a discount and for such time and for such consideration or issue bonus share by capitalised of reserves in accordance with Section 63 read with rule 14 of the Companies (Share Capital & Debenture) Rule, 2014, as the Directors may think fit. "Provided that option or right to call any shares shall not be given to any person or persons except with the sanction of the Company in general meeting".
- 5. The joint holders of shares shall severally as well as jointly be liable for payment of all instalments and calls due in respect of such shares.

## IV. TRUSTS NOT RECOGNISED

- 6. Subject to Section 89 of the Act, no person shall be recognised by the Company as holding any shares upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of share or except only as by these regulations or by law otherwise provided any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## V. MODIFICATION OF RIGHTS

7. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (2) To every such separate meeting, the provisions of these Articles relating to general meeting shall mutatis mutandis apply
8. The rights conferred upon the holders of the shares of any class, issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## VI. SHARE CERTIFICATE

9. (1) The certificate of title to shares shall be issued within three months after allotment of shares and within one month after the application for the registration of transfer is received, under the seal of the Company signed by two directors and the secretary or some other person appointed by the Directors, subject to such rules and regulations as may be prescribed by Law from time to time.
- (2) A Director may sign a share certificate by affixing his signatures thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
10. (1) Every person whose name is entered as a member in the Register of Members, shall be entitled to receive within three months after allotment and within one month after the application for the registration of transfer is received:
  - (a) one certificate for all his shares without payment; or
  - (b) several certificates, each for one or more of his shares, upon payment of one rupee for every certificate after the first.
  - (c) several certificates to one member, as directed by the stock exchange from time to time without any payment where the shares of the Company are listed;
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders, shall be sufficient delivery to all such holders.

11. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the register.

12. (A) The Company shall not charge any fee:

For registration of transfer of shares and debentures; for sub-division and consolidation of share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and Pucca Transfer Receipts into denomination corresponding to the market units of trading;

For sub-division of renounceable letters of Right;

For issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilised. For registration of any power of Attorney, Probate, Letters of Administration or similar other documents.

12. (B) The Company will not charge any fees exceeding those which may be agreed upon with the exchange:-

For issue of new certificates in replacement of those that are torn, defaced, lost or destroyed;

For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations other than those fixed for the market of trading.

## VII. CALLS

13. The Board may, from time to time, make such calls on uniform basis, as it thinks fit upon the members in respect of all moneys unpaid on the share (whether on account of the nominal value of the share or by way of premium) held by them and not by the conditions of allotment thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments.

14. The joint holders of shares shall severally as well as jointly be liable for payment of all instalments and calls due in respect of such shares.

15. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed unless the same is expressly made effective on any other date under such resolution.

(2) Not less than 30 days Notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid, provided that Board may, subject to Section 91 of the Act, by notice in writing to a member revoke the call or extend the time for payment thereof.

16. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the shares or by way of premium, every such amount of instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and provisions herein contained in respect of calls shall apply to such amounts or instalments accordingly.



17. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (twelve) percent per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.
18. The Board may receive from any member willing to advance the same, all or any part of the money due upon the shares held by him, beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls while carrying interest shall not rank for dividends or participation in profit. Money so paid in excess of the amount of call until appropriated towards satisfaction of any call shall be treated as advance to the Company and not a part of capital and shall be repayable at any time if the Director so decides.

### **VIII. FORFEITURE OF SHARES**

19. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of Principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or instalment or other money remains unpaid, serve a notice on such member, requiring him to pay the same together with any interest that may have been earned by the Company by the reasons of such non-payment.
20. The notice shall name a day (not being less than 30 days from the date of notice) and a place on and at which such call, interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
21. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payments of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors Minute Book.
22. When any shares have been so forfeited, notice of the resolution shall be given to the members in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of the members.
23. Directors may sell, re-allot or otherwise dispose off any shares so forfeited in such manner as they think fit. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed off annul the forfeiture thereof upon such conditions as it thinks fit.
24. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the

time of forfeiture, until payment, at the rate of 12 (twelve) per cent per annum and the Directors may enforce thereof payment, if they think fit.

25. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by Articles are expressly saved.
26. A duly verified declaration in writing that the declarant is a Director or Managing Director of the Company and that certain shares in the Company have duly been 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 shares; and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold, shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor shall his title to such shares be effected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

#### **IX. LIEN ON SHARES**

27. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and conditions that article 6 hereof will have full effect and such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise (tweed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, all such shares. The Directors may at any time declare any shares wholly or in part to be exempted from the provisions of this clause.
28. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums, presently payable by him, have not been paid or in regard to which the Company has exercised any right of lien.
29. For the purpose of enforcing such lien, the Directors may sell the shares thereto in such manner as they think fit.

Provided that no sale be made :-

- (a) unless a sum in respect of which the lien exists, is presently payable; and
  - (b) until notice in writing of the intention to sell shall have been served in such manner on his Executors or administrators and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for 30 days after such notice.
30. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, his executors, administrators or representatives and 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 persons entitled to the shares at the date of the sale.

31. Upon any sale after forfeiture or surrender for enforcing a lien in purported exercise of the powers herein-before given, the Directors may cause the purchaser's name to be entered in the register of members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and tile remedy of any person aggrieved by the sale shall be in damages only.

## **X. TRANSFER**

32. Save as provided in Section 56 of the Act, no transfer of shares or debentures of the Company 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 Shares. The instrument of transfer of any share or debenture of the Company, shall specify the name, father's/husband's name, address, occupation, nationality of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members. Each signature to such transfer shall be duly attested by the signature of one witness, who shall add his address and occupation.
33. Application for the registration of the transfer of shares may be made either by the transferee or by the transferor. Where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee, in the manner prescribed by Section 56 of the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in the register of members the name of the transferee in the same manner and subject to same conditions as if the application for registration was made by the transferee.
34. Before registering any transfer tended for registration, the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer deed has been lodged and that unless objection is made, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event, the non-receipt by the registered holder of any notice shall not entitled him to make any claim of any kind against the Company or the Board in respect of such non-receipt.
35. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may, by reason of any fraud or other cause not known to the Company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures, proposed or professed to be transferred; and although the transfer may, as between the transferor and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee, the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators or assignees alone shall be entitled to be recognised as the holder of such share or debentures and the previous holder of such debentures shall so far as the Company is concerned, be deemed to have transferred his whole title thereto.

36. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares or if no such certificate is in existence, by the Letter of allotment of the shares to be transferred and such other evidence, as the Board may require to prove the title of the transferor or his right to transfer. The transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it, of its loss or destruction.
37. All instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may decline to register, shall be returned to the person depositing the same.
38. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any instrument of transfer if :-
- (a) the instrument of transfer is not accompanied by the certificate of the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor; or
  - (b) the instrument of transfer is in respect of more than one class of shares; or
  - (c) it is for transfer of any partly paid share or any share on which the Company has a lien.

Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account what-so-ever except a lien on shares.

39. The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine;
- Provided that such registration shall not be suspended for more than forty-five days in any year and not exceeding thirty days at any-one time.
40. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act 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.

## **XI. TRANSMISSION**

41. 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 persons whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of anyone or more of the joint-holder of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator or legal heir, the Board may require him to obtain a grant of probate or a letter of administration or a 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 absolute discretion thinks fit, it may dispense with production of probate or letter of administration or a, succession certificate or such other legal representation upon such terms, as to indemnify the Company or otherwise, as the Board may consider desirable;

42. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect of such shares; or may subject to the regulations as to transfer hereinbefore contained, transfer such shares.
43. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

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

44. If the person so becoming entitled to shares under preceding Articles shall elect to be registered he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person, he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares. All the limitations and restrictions regarding the registration of shares shall be applicable to any such notice or transfer as aforesaid.
45. The Articles providing for transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmission of Debenture of the Company.

## **XII. ALTERATION IN CAPITAL**

46. The Company in General Meeting may :-
  - (a) Increase its authorised share capital by such amount as it thinks expedient, by creating new shares.
  - (b) Consolidate all or any of its share capital into shares of larger amount than its existing shares.
  - (c) Cancel the shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled,
  - (d) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of Section 61(1) (d) of the Act.
  - (e) Reduce its share capital, any capital redemption reserve account, any share premium account in any manner subject to the requirements of Sections 66 of the Act.

The powers conferred by the Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power on that behalf shall be by a special resolution. The Company shall give due notice to the registrar of Companies of any such alteration in capital.

### **XIII. STOCKS**

47. The Company in its General Meeting may convert any paid-up shares into stock and re-convert any stock into paid up shares of any denomination.
48. When any share has been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein or any part, of such interests in the same manner and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near thereto as circumstances would admit. The Board may, from time to time, fix the minimum amount of stock transferable and restrict or forbid transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
49. The holders of stock shall, according to the amount of the 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 dividend and profits of the Company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privilege or advantage.
50. Such of the Articles of the Company (other than those relating to share warrants); as are applicable to paid-up shares, shall apply to stock and the words "share" and "shareholder" therein shall include "Stock" and "Stock-holder" respectively.

### **XIV. SHARE WARRANTS**

51. The Company may issue share warrants subjects to and in accordance with the provisions of Section 114 and 115 of Act and accordingly, the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
52.
  - (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
  - (2) Not more than one person shall be recognised as depositor of the share warrant.
  - (3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

53. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, attend or vote or exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled, in all other respect, to the same privileges and advantages, as if he were named in the register of members as the holder of the shares included in the warrant and he shall be member of the Company.
54. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

#### **XIV (A) DEMATERIALISATION OF SECURITIES \***

- 54A (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer Securities in a dematerialised form pursuant to the Depository Act, 1996.

##### ***Option for Investors***

- (ii) (a) Every person subscribing to Securities offered by the Company shall have the option to receive Securities Certificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depository Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.
- (b) If a person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Security and, on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial owner of the Security.

##### ***Securities in Depositories to be in Fungible Form***

- (iii) All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 89, and 372 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

##### ***Right of Depositories and Beneficial Owner***

- (iv) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of the Beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (c) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a

member of the Company. The Beneficial owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respects of his Securities, which are held by a Depository.

***Service of Documents***

- (v) Notwithstanding anything in the Act or these Articles of the contrary, where Securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronics mode or by delivery of floppies or discs.

***Transfer of Securities***

- (vi) Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of Securities affected by a transferrer and transferee both of whom are entered as Beneficial Owner in the records of a Depository.

***Allotment of Securities dealt with by a Depository***

- (vii) Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

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

- (viii) Nothing contained in the Act of these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held in a Depository.

***Register and Index of Beneficial Owner***

- (ix) The Register and index of Beneficial Owner, maintained by a Depository under the Depository Act, 1996 shall be deemed to the Register and Index of Members and Security holders for the purpose of these Articles.

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\* Insert vides Special Resolution passed on 25<sup>th</sup> September 2002.



**XV. GENERAL MEETINGS**

55. (1) The Company shall hold statutory meeting and annual general meetings as provided under Section 96 of the Act.
- (2) All general meetings, other than annual general meetings, shall be called extra-ordinary general meetings.
56. (1) The Board may, whenever it thinks fit, call an extra- ordinary general meeting, subject to the provisions of Companies Act, 2013.
- (2) If at any time there are not within India, directors capable of acting, who are sufficient in number to form a quorum, any director of the Company may call an extra-ordinary general meeting in the same manner or as nearly as possible as that in which such a meeting may be called by the Board.

**XVI. PROCEEDINGS AT GENERAL MEETINGS**

57. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as herein otherwise provided, five members present in person shall be a quorum.
58. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
59. If there is no such chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their number to be the chairman of the meeting.
60. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
61. (1) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

63. Any business, other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.
64. Where a body corporate, whether a Company within the Act 'or not, (hereinafter called member Company) is a member of the other Company, a person duly appointed by a resolution of the Board of Directors or other governing body in accordance with the provisions of Section 113 of the act, as its representative at any meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy and copy of such resolution certified by a Director or officer of such member Company and lodged with the Company at its office or produced at the meeting shall be accepted as sufficient evidence of the validity of his appointment. Such person shall be entitled to exercise the same rights and Powers including the right to vote by proxy on behalf of the member Company which he represents, as the member Company could exercise. if were an individual member.

### **XVII. VOTES OF MEMBERS**

65. 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 as laid down in Section 47 of the Act,
66. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders,
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
67. 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.
68. 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.
69. (1) No objection shall be raised to the qualification of any vote 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.
- (2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
70. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified 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.

71. An instrument appointing a proxy shall be in either of the forms in MGT-11 to the Act or a form as near thereto as circumstances admit.
72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given;

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

#### **XVIII. DIRECTORS**

73. The persons hereinafter named as the Directors of the Company at the time of adoption of these articles:
  1. Shri Chander Bhan Gupta
  2. Shri Parveen Kumar Goel
  3. Shri Vikas Jalan
  4. Smt. Swagata Das
74. The number of Directors shall not be less than three and not more than fifteen.
75. The Directors of the Company are not required to hold any share in the Company as qualification shares.
76. (1) Each Director of the Company shall be entitled to receive such fee as may be decided by the Board of Directors of the Company for attending the Meetings of the Board provided the sum payable as such shall not exceed Rs. 100,000/- (Rupees One Lakh) per meeting.

This limit shall be applicable for Independent & Woman Director also.
- (2) Any Director performing extra service or making any special exertion for any of the purposes of the Company or who is managing or whole-time director, may be paid such fixed sum of remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.
- (3) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (4) In addition to the remuneration payable to them in pursuance of the Articles, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
  - (a) for attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company;

or

  - (b) in connection with the business of the Company.

77. The Board may pay all expenses incurred in registering the Company.
78. The Company may exercise the powers conferred on it by Section 88 the Act, with regard to the keeping of a foreign register; and the Board may (subject to the provisions of these Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
79. All deeds, agreements and all cheques, promissory notes, drafts, hundies, bill of exchange and other negotiable instruments and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Managing Director or by such person and in such manner as the Company in General meeting or the Board shall from time to time by resolution determine.
80. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for the purpose.
81. (1) The Board shall have power at any time and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the board by Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act.
82. (1) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Directors so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
- (2) The Board may appoint any person to act as an alternate director for a Director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
83. If it is provided by any agreement, deed or other documents, securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person, that any such person or person shall have power to nominate a Director on the Board of Directors of the Company then and in case of taking of any such loan or shares or entering in to such agreement, the person or persons having such power may exercise his power from time to time and appoint a Director accordingly. Such Director may be removed from Office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.

**XIX. PROCEEDINGS OF BOARD**

84. (1) Subject to Section 173, the Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
(2) A director may, and manager or secretary on the requisition of director shall, at any time, summon a meeting of the Board.
85. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
86. 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.
87. (1) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.  
(2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.
88. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.  
(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
89. (1) A committee may elect a chairman of its meetings.  
(2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding, the members present may choose one of their number to be chairman of the meeting.
90. (1) A committee may meet and adjourn as it thinks proper.  
(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the member present, and in case of an equality of votes, the chairman shall have a second or casting vote.
91. All acts done by 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 anyone 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.

92. Except a resolution where the Companies Act requires it specifically to be passed in a Board Meeting, a resolution in writing, signed by the members of the Board or of a committee thereof, in accordance with the provisions of Section 175 shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

## **XX. MINUTES**

93. (a) The minutes of all proceedings of every General Meeting of the Board or committee of the Board shall be kept by making entries in the Minute Book within 30 days of conclusion of the meeting.
- (b) The pages of the minutes book shall be consecutively numbered.
- (c) Each page of the minutes book shall be initialled or signed and the last record or proceedings shall be dated and signed:
- (i) In the case of the Board or Committee of the Board, by the chairman of the said meeting or of the next succeeding meeting.
- (ii) In case of General meeting, by the Chairman of the same meeting within 30 days or on inability of that Chairman, by a Director, duly authorised by the Board.
- (d) The minutes shall not be pasted or otherwise attached to the Minute Book.
- (e) All appointments of officers made at any of the meetings shall be included in the Minutes of the meeting.
- (f) In case of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
- (i) The names of the Directors present at the meeting; and
- (ii) In the case of each meeting, the name of Directors if any, dissenting from or not concurring in the resolution.
- (g) The minutes of each meeting shall contain a fair and correct summary of the proceeding there at.

## **XXI. POWERS OF DIRECTORS**

94. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing, which is directed or required, whether by the Act or any other Statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting, provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or any other Statute or in the Memorandum of the Company or in these article or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

95. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company and all or any of such staff be engaged exclusively for the Company or jointly with other concerns.
96. Without prejudice to the general powers conferred by the preceding article, the Board may from time to time, subject to the restriction contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate, any of the powers, authorities and discretions for the time being vested in the Board.

## **XXII. BORROWING POWERS**

97. (1) Subject to Section 179 & 180 of the Act, the Board may from time to time at its discretion, subject to the Provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.
- (2) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including uncalled capital for the time being.
98. Subject to the provision of the Act, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board may make calls on such shares for keeping the money so collected in trust for the person in whose favour such mortgage or security is executed.
99. Debentures, debenture-stock, bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.
100. Subject to the provisions of the Act, any debentures, bonds or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Director or otherwise. Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and compliance of the provisions of the Act.

## **XXIII. MANAGING DIRECTOR, WHOLE TIME DIRECTOR, MANAGER OR SECRETARY**

101. The Board may from time to time, subject to the provisions of Section 196 and 128 of the Act, appoint one or more of their body as Managing Director or Managing Directors or other whole-time Directors of the Company for such period and on such remuneration and other terms, as it thinks fit and subject to the terms of any agreement entered into in any particular case, may remove him from office and appoint another in his place, but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director of the Company.

102. The Board may, subject to Section 180 of the Act, from time to time, entrust to and confer upon a Managing Director or whole-time Director for the time being, such of the powers exercisable under these presents or otherwise by the Director as it may think fit and may confer such powers for such time and to be exercised for such objects and upon such term and conditions and with such restrictions, as it think expedient, and may from time to time revoke, withdraw, after or vary all or any such powers.
103. The remuneration to a Managing Director or whole-time Director shall be such as may from time to time be fixed by the Board subject to the provisions of Sections 197 of the Act, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation or retirement of Directors.
104. All acts done by any such Managing Director or whole time Director in accordance with the provisions of these presents and in fulfilment of the Purposes of the appointment but not otherwise, shall have the like force and effect as done by the Directors.
105. Subject to the provisions of the Act, a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board.
106. Subject to the provisions of Section 188 of the Act, a Director may be appointed as manager or secretary.
107. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the manager or secretary shall not be satisfied by its being done by the same person acting both as director and as. or in place of, the manager or secretary.

#### **XXIV. DIVIDENDS AND RESERVES**

108. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
109. 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.
110. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which the shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends, and pending such application, may, at the like discretion, either employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to distribute, without setting them aside as a reserve.
111. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the to the amounts paid, or credited as paid on the shares in respect where of the dividend is paid, but if and so long as nothing is paid upon any of shares in the Company, dividends may be declared and paid according to the nominal amounts of the shares.



- (2) No amount paid or credited as paid on shares in advance of calls shall be treated, for the purposes of this Articles, as paid on the shares.
  - (3) Unless otherwise decided by the Board, 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 shares is issued on terms providing that it shall rank for dividend as from a particular date, such shares shall rank for dividend accordingly.
112. 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 in the Company.
113. (1) Any dividend, interest or other money payable in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders who is first named on the register of members or to such person and to such address as the holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
114. Anyone, or more joint holders of a share may give effectual receipts for any dividends, bonus or other money payable in respect of such share.
115. 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.
116. No dividend shall bear interest against the Company. The Company shall comply with all the provisions of Section 123 of the Act in respect of unclaimed or unpaid dividend.

#### **XXV. ACCOUNTS AND AUDIT**

117. (1) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and book of the Company or any of them, shall be open to the inspection of members not being directors.
- (2) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or Company in general meeting.
118. (a) Once in every year, the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet shall be ascertained by the auditors.
- (b) The first auditors of the Company shall be appointed by the Board within one month from the date of Incorporation to hold office until the conclusion of first Annual General Meeting.
- (c) The Company shall appoint auditor's in accordance with Section 139 of the act with shall hold office for 5 years.

- (d) The Company in each Annual General Meeting shall rectify an Auditor to hold Office until the next Annual General Meeting and his appointment, remuneration, right and duties shall be regulated by provision of the Act.

#### **XXVI. CAPITALISATION OF PROFITS**

119. (1) The Company in general meeting may upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), 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 in the proportions aforesaid;
  - (iii) Partly the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A share premium account and a capital redemption reserve fund may, for the purposes of these Articles, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.
120. (1) Whenever such a resolution as aforesaid shall have been passed, the board shall :
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, all allotments and issues of fully paid shares, and
  - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
- (a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it think fit, in the case of shares becoming distributable in fraction; and also
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company, providing for the allotment to them respectively

credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on such members.

## **XXVII. RECONSTRUCTION**

121. On any sale of the undertaking of the Company, the Directors or Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The Liquidators (in a winding up), may distribute such shares, or securities or any other property of the Company amongst the Contributories without realisation or vest the same trustees for them and may, if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and the contributories shall be bound to accept and shall bound by any valuation or distribution or authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being carried or excluded by these presents.

## **XXVIII. WINDING UP**

122. (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the Company, whether they shall consist of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities where on there is any liability.

## **XXIX. MEMBERS**

123. Every person who is a subscriber to the Memorandum and articles and/or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum and Articles of the Company and any matter of dispute arising between the Company and any such person as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the Company in respect to the disputed matter.

**XXX. INDEMNITY**

124. Subject to Section 197 of the Act, every Director, Manager, Auditor or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company shall be indemnified out of the funds of the Company against any liability incurred by him as such Director, Manager, Auditor or Employee in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

Name, address, Description and occupation of subscribers	Name, address, Description and occupation of Witness
1. Sd/- DINESH GOYAL Dinesh Goyal S/o Sri Niranjanlal Goyal D-25, Bhagwan Dass Nagar New Delhi - 26 (Business)	<p style="text-align: center;">I witness the signature of all the subscribers to the Memorandum.</p> <p style="text-align: center;">Sd- DHANRAJ BAID            Dhanraj Baid            S/o Late Shri D. C. Baid            609, Bhandari House,            91, Nehru Place, New Delhi            (CHARTERED ACCOUNTANT)</p>
2. Sd/ NARESH GOYAL Naresh Goyal S/o Sri Niranjanlal Goyal D-25, Bhagwan Dass Nagar New Delhi - 26 (Business)	
3. Sd/ MAHESH KUMAR AGARWAL Mahesh Kumar Agarwal S/o Sri Trikha Ram Agarwal House No.8, East Punjabi Bagh New Delhi - 26 (Business)	
4. Sd/- SATYANARAIN RAJGARIA Satyanarain Rajgaria S/o late Sri Kedar Nath Rajgaria B-3/330 Paschim Vihar New Delhi - 26 (Business)	
5. Sd/ KRISHAN KUMAR GOEL Krishan Kumar Goel S/o Sn Pitrumal Goel 12/22, Punjabi Bagh New Delhi - 26 (Business)	
6. Sd/ RAMANAND RATHI Ramanand Rathi S/o late Sri Radha Kishan Rathi Mahavir Gum Industries Modern Industrial Area, Bahadurgarh (Haryana) (Business)	
7. Sd/ RAKESH KUMAR AGARWAL Rakesh Kumar Agarwal S/o Sri Gopi Krishan Agarwal Sector 16, House No. 69 Faridabad - 121002 (Service)	

New Delhi, Dated the 20th day of September, 1982

