

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
(Incorporated under the Companies Act, 1956)  
ARTICLES OF ASSOCIATION  
OF  
**M.K. EXIM (INDIA) LIMITED**  
GENERAL

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

**Interpretation**

2. (1) In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings: Definition
- (a) "The Company or "This Company" means M.K. EXIM (INDIA) LIMITED. "The Company"
- Sec 2(71) "public company" means a company which is not a Private Company
- (b) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. "The Act"
- (c) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. "Rules"
- (d) "Articles" means these articles of association of the Company or as altered from time to time. "Articles"
- (e) "Board of Directors" or "Board", means the collective body of the directors of the Company. "Board of Directors or Board"
- (f) "Committee" means committee of Board constituted in accordance with the Act; "Committee"
- (g) "Chairman" means the Chairman of the Board. "Chairman"
- (h) "The Managing Director" means the Managing Director of the Company for the time being "Managing Director"
- (i) "Month" means the calendar month. "Month"
- (j) "Dividend" Includes Bonus but excludes bonus shares "Dividend"
- (k) "These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force. "These Presents"

**Adopted new set of Articles of Association wide Special Resolution passed in the 32nd Annual General Meeting held on 21/09/2024**

“Seal”	(l) “Seal” means the Common Seal for the time being of the Company.
Beneficial Owner”	(m) “Beneficial Owner” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
“Depository”	(n) “Depository” shall mean a Depository as defined under clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996.
“Ordinary and Special Resolution”	(o) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively by section 114 of the Act.
“Paid-up”	(p) “Paid up” includes credited as paid-up.
“Singular Number”	(q) “The words importing “singular number” shall include the plural number and vice versa.
“Gender”	(r) The words importing “masculine gender” shall include the feminine gender and vice versa.
“Person”	(s) The words importing “person” shall include Corporation.
“The Office”	(t) “The office” means the Registered Office of the Company for the time being.
“Debenture”	(u) The word “debenture” includes debenture-stock.
“Marginal Note”	(v) The marginal notes hereto shall not affect the construction hereof.
Expression in these regulations to bear same meaning as in the Act	(2) Unless the context otherwise requires and unless repugnant to the context or meaning thereof, words or expressions contained in these Articles shall bear the same meaning as assigned in the Companies Act or the Securities (Contract) Regulations Act, 1956 or the Securities Exchange Board of India Act, 1992 or the Depositories Act, 1996 and rules and regulations made thereunder or any other law for the time being in force and applicable to the Company.

#### **Share Capital and variation of rights**

Share Capital and powers of Board to deal with it.	3. (1) The Authorised Capital of the Company shall be as per capital clause of the Memorandum of Association of the Company with power to increase or reduce the capital and/or the nominal value of the shares forming part thereof and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board or by the Company in the general meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.  (2) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium, at par or otherwise and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par, at a premium or otherwise, such option being exercisable at such time and for such consideration as the Board thinks fit.
Directors may allot shares otherwise than for cash	4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- (a) Equity share capital:
- (i) with voting rights; and / or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (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.
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8. 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
Issue of further shares not to affect rights of existing members	12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
Power to issue redeemable preference shares	13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Further issue of share capital	14. (1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-  (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or  (b) employees under any scheme of employees' stock option; or  (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
Mode of further issue of shares	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
<b>Lien</b>		
Company's lien on shares	15. (1)	The Company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Lien to extend to dividends, etc.	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien in case of registration	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:  Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
Validity of sale	17. (1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.

	(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18.	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures, if any of the Company.	Provisions as to lien apply <i>mutatis mutandis</i> to debentures, etc.

#### Calls on shares

21.	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times	Board may make calls
	(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(4) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls

Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26.	<p>The Board –</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends; or</p> <p>(b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>
Instalments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

#### Transfer of shares

Instrument of transfer to be executed by transferor and transferee	31.(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board may refuse to register transfer	32.	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>
Board may decline to recognise instrument of transfer	33.	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>

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| 34. | On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:<br><br>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. | Transfer of shares when suspended  |
| 35. | The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc. |

**Transmission of shares**

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| 36. | (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.   | Title to shares on death of a member  |
|     | (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.  | Estate of deceased member liable  |
| 37. | (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -<br>(a) to be registered himself as holder of the share; or<br>(b) to make such transfer of the share as the deceased or insolvent member could have made.   | Transmission Clause   |
|     | (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.  | Board's right unaffected  |
|     | (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.   | Indemnity to the Company  |
| 38. | (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.   | Right to election of holder of share  |
|     | (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.   | Manner of testifying election   |
|     | (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.   | Limitations applicable to notice  |
| 39. | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:<br><br>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. | Claimant to be entitled to same advantage   |
| 40. | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc |

### Forfeiture of shares

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| If call or instalment not paid notice must be given                       | 41.     | If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. |
| Form of notice  | 42.     | The notice aforesaid shall: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul>   |
| In default of payment of shares to be forfeited                           | 43.     | 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.  |
| Receipt of part amount or grant of indulgence not to affect forfeiture    | 44.     | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.  |
| Entry of forfeiture in register of members                                | 45.     | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.  |
| Effect of forfeiture  | 46.     | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.  |
| Forfeited may be sold, etc.   | 47. (1) | A forfeited share shall be deemed to be the property of shares the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.  |
| Cancellation of forfeiture  | (2)     | At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.   |
| Members still liable to pay money owing at the time of forfeiture         | 48. (1) | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.   |
| Member still liable to pay money owing at time of forfeiture and interest | (2)     | All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole shares at the time of forfeiture or waive payment in whole.  |
| Cesser of liability   | (3)     | The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.   |
| Certificate of forfeiture   | 49. (1) | A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  |



	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3) The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
54.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

#### **Alteration of capital**

55.	Subject to the provisions of the Act, the Company may, by ordinary resolution – (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
	Where shares are converted into stock:	Shares may be converted into stock
	(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: 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;	

- Right of stockholders
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
  - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

- Reduction of capital
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:—
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital

#### Joint Holders

- Joint-holders
58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- Liability of Joint-holders
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

- Death of one or more joint-holders
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- Receipt of one sufficient
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

- Delivery of certificate and giving of notice to first named holder
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

- Vote of joint-holders
- (e) Any one of two or more joint-holders may vote at any meeting either
    - (i) personally, or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

- Executors or administrators as joint holders
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

- Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

### Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- Capitalisation
- (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) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: Sum how applied
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - Powers of the Board for capitalisation
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally, do all acts and things required to give effect thereto.
- (2) The Board shall have power— Board's power to issue fractional Certificate/ coupon etc.
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

### Buy-back of shares

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

### General meetings

- |  |     |   |
|--|-----|---|
| Extraordinary general meeting                          | 62. | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
| Powers of Board to call extra-ordinary general meeting | 63. | The Board may, whenever it thinks fit, call an extraordinary general meeting.                         |

### Proceedings at general meetings

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|--|---------|--|
| Presence of Quorum   | 64. (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.  |
| Business confined to election of Chairperson whilst chair vacant           | (2)     | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.   |
| Quorum for general meeting   | (3)     | The quorum for a general meeting shall be as provided in the Act.  |
| Chairperson of the meetings  | 65.     | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.   |
| Directors to elect a Chairperson   | 66.     | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.   |
| Members to elect a Chairperson   | 67.     | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.   |
| Casting vote of Chairperson at general meeting                             | 68.     | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.   |
| Minutes of proceedings of meetings and resolutions passed by postal ballot | 69. (1) | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. |
| Certain matters not to be included in Minutes                              | (2)     | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -<br>(a) is, or could reasonably be regarded, as defamatory of any person; or<br>(b) is irrelevant or immaterial to the proceedings; or<br>(c) is detrimental to the interests of the Company.   |
| Discretion of Chairperson in relation to Minutes                           | (3)     | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.   |
| Minutes to be evidence   |         | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.  |
| Inspection of minute books of general meeting                              | 70. (1) | The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:<br>(a) be kept at the registered office of the Company; and<br>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Sundays.   |

- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Powers to arrange security at meetings

#### **Adjournment of meeting**

72. (1) The Chairperson may, suo-motu, 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, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Chairperson may adjourn the meeting

Business at adjourned meeting

Notice of adjourned meeting

Notice of adjourned meeting not required

#### **Voting rights**

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (a) on a show of hands, every member present in person shall have one vote; 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.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act if the Company provides to members facility to exercise their right to vote by electronic means and the member shall vote only once.
75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Entitlement to vote on show of hands and on poll

Voting through electronic means

Vote of joint-holders

Seniority of names

How members non compos mentis and minor may vote

Votes in respect of shares of deceased or insolvent members, etc.

Business may proceed Pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

#### **Proxy**

Member may vote in person or otherwise	82. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be deposited	(2)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	84.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: 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**

Board of Directors	85. (1)	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than such numbers as may be stipulated by the Act.
First Directors	(2)	The first directors of the Company were as follows: <ol style="list-style-type: none"> <li>1. Shri Daya Ram Khanchandani</li> <li>2. Shri Kanhaiya Lal Khanchandani</li> <li>3. Shri Shyam Khanchandani</li> </ol>
Same individual may be Chairperson and Managing Director/ Chief Executive Officer	86. (1)	An individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
Remuneration of directors	87. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to require members' consent	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—	Travelling and other expenses
	(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
	(b) in connection with the business of the Company.	
88.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
89	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
90.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
91.	(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
<b>Powers of Board</b>		
92.	(1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
	(2) Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article	Further power of the Board

and the Act, it is hereby declared that the Board of directors shall have the following powers, that is to say, power;

- (a) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
  - (a) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act;
  - (b) Subject to the provisions of the Companies Act, purchase or otherwise acquire for the Company any property, right or privileges which the company is Authorised to acquire at or for such price or consideration and general on such terms and conditions as they may think fit and if any such purchases or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.
  - (c) At their discretion and subject to the provisions of the act to pay any property right or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures mortgages or other securities of the company and any such share may be issued either as fully paid up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital not so charged.
  - (d) To secure the fulfilment of any contract and engagement entered into by the Company by mortgages or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
  - (e) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof on such terms and conditions as shall be agreed.
  - (f) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
  - (g) To institute, conduct, defend, compound or abandon any legal proceeding 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 and debts due and or any differences to arbitration either according to Indian law or according to any foreign law and whether in India or abroad and observe, perform or challenge any award made thereon
  - (h) To act on behalf of the Company in all matters relating to bankrupts, or insolvents.
  - (i) To make and give receipt, releases and other discharges for money payable to the company and for the claims and demands of the Company.
  - (j) To invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time vary or realize such investments. All investments shall be made and held in the Company's own name.
  - (k) To execute in the name and on behalf of the Company in favor of any direction to other person who may incur or about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
  - (l) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose.



- (m) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (n) To provide for the welfare of directors or ex-directors or employees of the Company and the wives, widows and families or the dependants or connection of such person by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospital and dispensaries, medical and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.
- (o) To appoint at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisor, research workers, labors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (p) To comply with the requirements of any law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (q) From time to time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.
- (r) From time to time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorize the members for the local Board or any of them to fill up any vacancies there in and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annual or vary such delegation.
- (s) At any time and from time to time by power of attorney under the Seal of the Company to appoint any person or persons to be attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions ( not - exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits Authorised by the Board the powers to make loans and borrow moneys and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers of the protection or conveniences of person dealing with such attorney as the Board may think fit.
- (t) For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescinds any of such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

- (v) To deal, lease or otherwise dispose off any of the properties or undertakings of the Company

**Proceedings of the Board**

When meeting to be convened	93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board meeting	(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
Quorum for Board meetings	(3) The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings	(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	94. (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.
Casting vote of Chairperson at Board meeting	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	95. 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.
Who to preside at meetings of the Board	96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Delegation of powers	97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(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.
Participation at Committee meetings	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for Holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	99. (1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. Casting vote of Chairperson at Committee meeting
100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Acts of Board or Committee valid notwithstanding defect of appointment
101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. Passing of resolution by circulation
- The Board shall in accordance with the provisions of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board. Minute of proceeding of Directors and Committees to be kept
- Any such minutes of any meeting of the Board or of any committee of the Board if kept in accordance with the provisions of the Act, shall be evidence of the matters stated in such minutes.

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

102. (a) Subject to the provisions of the Act— Chief Executive Officer, etc.
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

**Registers**

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. Statutory registers
- The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment of such fee as prescribed in the Rules for each inspection and copies or extract thereof may be supplied by the Company on payment of such fee as specified in the Rules.
104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

### The Seal

- The seal, its custody and use
- Affixation of seal
105. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### Dividends and Reserve

- Company in general meeting may declare dividends
- Interim dividends
- Dividends only to be paid out of profits
- Carry forward of profits
- Division of profits
- Payments in advance
- Dividends to be apportioned
- No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
- Retention of dividends
106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
108. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
109. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
110. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

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| 111. | (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted            |
|      | (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   | Instrument of payment            |
|      | (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.   | Discharge to Company             |
| 112. |     | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  | Receipt of one holder sufficient |
| 113. |     | No dividend shall bear interest against the Company.  | No interest on dividends         |
| 114. |     | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.   | Waiver of dividends              |

#### **Capitalisation of Reserves**

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| 115. | (1) | Any General meeting may Resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves of any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of shareholders in paying up in full any un issued shares, debentures or debentures- stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholder in full satisfaction to their interest in the said capitalized sum provided that any some standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares. | Capitalisation of reserve |
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#### **Accounts**

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| 116. | (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.  | Inspection by Directors              |
|      | (2) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | Restriction on inspection by members |

#### **Winding up**

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|------|---|
| 117. | Subject to the applicable provisions of the Act and the Rules made thereunder -   |
|      | If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. |

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

**Indemnity and Insurance**

Directors and officers right to indemnity

- 118. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**General Power**

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

Sl. No.	Signatures, Names, Address, Descriptions and Occupations of the Subscribers	No. of Equity Shares taken by each subscriber	Signatures, Names, Address, Descriptions and Occupations of Witness
1.	Sd/- <b>(DAYA RAM KHANCHANDANI)</b> S/o Late Sh. Bassar Mal Khanchandani Mona House, A-4, Saket Colony, Adarsh Nagar, JAIPUR Business	10  (Ten)	In Witness to all the signatories Sd/- <b>(SANJAY KUMAR PANDYA)</b> S/o Dr. Mahaveer Prasad Pandya E-12, Gokhale Marg, C-Scheme JAIPUR-302001 Chartered Accountant
2.	Sd/- <b>(KANHAIYA LAL KHANCHANDANI)</b> S/o Sh. Daya Ram Khanchandani Mona House, A-4, Saket Colony, Adarsh Nagar, JAIPUR Business	10  (Ten)	
3.	Sd/- <b>(SHYAM KHANCHANDANI)</b> S/o Sh. Daya Ram Khanchandani Mona House, A-4, Saket Colony, Adarsh Nagar, JAIPUR Business	10  (Ten)	

Dated the 16<sup>th</sup> day of December, 1992  
Place: Jaipur