

**A COMPANY LIMITED BY SHARES  
DRAFT ARTICLES OF ASSOCIATION  
OF  
GKB OPHTHALMICS LIMITED**

**CONSTITUTION**

1. The regulations contained in Table F in the First Schedule to the Companies Act, 2013, shall apply to the Company except in so far as such regulations are embodied in these following Articles.

**INTERPRETATION**

2. In these presents, the following words and expression shall have the following meanings unless excluded by the subject or context; words importing the singular shall include the plural and vice versa; words importing the masculine gender shall include the feminine gender and vice versa; and words importing person shall include bodies corporate.

**THE ACT AND SECTION**

a) "The Act" means Companies Act, 2013 its rules and any statutory modifications or reenactments thereof and every relevant Companies Act for the time being in force concerning Joint Stock Companies; and the word "Section" relates to the relevant Section in the Companies Act, 2013.

'THE COMPANY' OR 'THIS COMPANY'

b) "The Company" or "This Company" means GKB OPHTHALMICS LIMITED.

AUDITORS

c) "Auditors" means Auditor or Auditors for the time being of the Company.

THE BOARD OR BOARD OF DIRECTORS

d) "The Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, as the case may be, the Directors assembled as a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

DEBENTURE

e) "Debenture" includes debenture stocks

IN WRITING

f) "In Writing" includes printing, lithography, typewriting and other usual substitutes for writing.

MEMBERS

g) "Members" means a member as defined under Section 2(55) of the Act.

OFFICE

h) "Office" means the Registered Office for the time being of Company.

#### PERSON

i) "Person" shall include any corporation as well as individual.

#### THESE PRESENTS OR REGULATIONS

j) "These Presents or Regulations" mean these Articles of Association as originally framed or altered from time to time including the Memorandum where the context so requires.

#### SECRETARY

k) "Secretary" means any individual possessing qualification prescribed for the time being by any rule made under the Act and appointed by the Board to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.

#### SPECIAL RESOLUTION

l) "Special Resolution" shall have the meaning assigned therein by Section 114 of the Act.

#### BENEFICIAL OWNER\*

m) "Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

#### DEPOSITORIES ACT, 1996

n) "Depositories Act, 1996" shall include any statutory modifications or reenactment thereof.

#### DEPOSITORY

o) "Depository" shall mean Depository as defined under clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996.

#### SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the company.

#### INCREASE IN CAPITAL

4. The Company in General Meeting, may from time to time, by an **Special** Resolution increase the capital by the creation of new shares, the increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company in conformity with Section 47 of the Act.

#### **NEW CAPITAL SAME AS EXISTING CAPITAL**

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference, to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

#### **REDEEMABLE PREFERENCE SHARES**

6. Subject to the provision of Section 55 of the Act, the Company shall have the power to issue Preference shares which are, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

#### **PROVISION TO APPLY ON ISSUE OF REDEEMABLE PREFERENCE SHARES**

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:

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

b) no such shares shall be redeemed unless they are fully paid.

c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed.

d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividends be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provision of the Act relating to the reduction of the share capital of the Company shall except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

#### **ISSUE OF SWEAT EQUITY SHARES**

8. Notwithstanding anything contained in these Articles, the company may issue sweat equity shares in accordance with the provisions of section 54 of the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

#### **REDUCTION OF CAPITAL**

9. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:

(i) its share capital

(ii) any capital redemption reserve account; or

(iii) any securities premium account.

### **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES**

10. Subject to the provision of Section 61 of the Act, the Company in general meeting may, from time to time :-

- (i) to increase its authorised share capital by such amount as it thinks expedient by issuing new shares;
- (ii) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (iii) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
- (iv) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (v) Cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so canceled.

### **BOARD MAY ACCEPT SURRENDER OF SHARES**

11. Subject to the provisions of Sections 66 (inclusive) of the Act, the Board may accept from any member on such terms and conditions as shall be agreed a surrender of all or any of his shares

### **BUY BACK OF SHARES**

12. The Company and/or the Board of Directors shall have power, subject to and in accordance with Sections 68 and other applicable provisions of the Act or the corresponding provisions, rules, regulations and guidelines prescribed by the Government of India, the Securities and Exchange Board of India or any other authority, to purchase any of its own fully paid up securities or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the company or proceeds of any shares or other specified securities, provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by law on such terms, conditions and in such manner as may be prescribed by the law from time to time in respect of such purchase.

### **SHARES AND CERTIFICATES**

#### **REGISTER AND INDEX OF MEMBERS**

13. The Company shall keep a Register and Index of Members in accordance with Section 88 of the Act and the details of the members holding shares both in material and dematerialized form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in any state or country outside India a Branch Register of Members resident in that state or country

#### **SHARES TO BE NUMBERED PROGRESSIVELY**

14. a) The shares in the capital shall be numbered progressively according to their several classes, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

b) Nothing contained in sub-clause (a) above, shall apply to shares held in the Depository form.

#### **FURTHER ISSUE OF CAPITAL**

15. I. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

#### **ISSUE OF SECURITIES AT A PREMIUM**

16. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

#### **ISSUE OF SHARES ON PREFERENTIAL BASIS**

17. Shares may also be issued by the company by way of preferential basis complying with the provision of Section 62 and the Companies (Shares Capital and Debentures), Rules, 2014, to any person whether or not those person include the persons referred to in clauses (a) or clause (b) of sub-section (1) of section 62 and such issue of preferential basis should also comply with condition laid down in section 42 of the Act.

#### **ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH**

18. Subject to these Articles and the provisions of the Act, the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property or for services rendered to the Company in the conduct of its business and shares which may be so issued or allotted shall be credited or deemed to be credited as fully paid up shares. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

#### **ACCEPTANCE OF SHARES**

19. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of

these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a Member.

#### **DEALING WITH FRACTIONAL SHARES**

20. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **DEPOSIT AND CALL ETC., TO BE A DEBT PAYABLE IMMEDIATELY**

21. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name or the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

#### **CALL IN ADVANCE**

22. Amount paid in advance of calls may entail a right for interest but will not confer a right to dividend or to participate in the profits of the company.

#### **CALLS TO BE MADE ON UNIFORM BASIS**

23. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.

Explanation: - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

#### **COMPANY TO ACCEPT UNPAID SHARE CAPITAL**

24. The Company may accept from member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of the amount has been called up however the member shall not be entitled to any voting rights of the amount paid by him until that amount has been called up.

#### **LIABILITY OF MEMBERS**

25. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amount, at such time or times and in such manner as the Company's regulations require or fix for the payment thereof.

### **LIEN ON SHARES**

26. The company will have a first and paramount lien upon all the shares (other than full 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 moneys whether presently payable or not) called or payable at fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article 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 agreed the registration of a transfer of shares shall operate as a waiver of the company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause

### **SHARE CERTIFICATES**

27. a) Every member or allottee of shares shall be entitled without payment, to receive one certificate ( where shares are not in dematerialised form) specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issue of letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall subject to the provisions of the Act be issued within the time prescribed under the Act and rules made thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

b) Any two or more joint allottees of a share shall for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. The Company shall comply with the provisions of the Act.

c) Share/Debenture Certificates shall be issued in marketable lots and where Share/Debenture Certificate are issued for either more or less than marketable lots, subdivision/ consolidation into marketable lots shall be done free of charge.

d) The Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

e) Notwithstanding anything contained in these articles, the Board shall not accept application(s) for subdivision or consolidation of shares or debentures or bonds into denominations of less than marketable lots except when such a subdivision or consolidation is required to be made to comply with a statutory order or an order of a competent court of law or a request from a member to convert his holding of odd lots of shares or debentures or bonds into transferable/marketable lot subject, however to verification by the Company.

### **RENEWAL OF SHARE CERTIFICATE**

28. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 be lost or

destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board for time to time

Particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

#### **THE FIRST NAMED OF JOINT-HOLDERS DEEMED SOLE HOLDER**

29. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

#### **COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER**

30. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more person or the survivor or survivors of them.

#### **DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE**

31. a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act.

b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act.

c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such, change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act.



- d) Notwithstanding anything contained in the Act and Articles hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
- e) Nothing contained in Section 89 of the Companies Act, 2013, shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

#### **UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID**

32. The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules.

Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.

#### **TRANSFER AND TRANSMISSION OF SHARES AND REGISTER OF TRANSFERS**

33. The Company shall keep a Register of Transfers and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share.

#### **INSTRUMENT OF TRANSFER**

34. A transfer of shares in the Company shall be by an instrument of transfer in writing in the prescribed form and shall be duly stamped and delivered to the Company in accordance with the provisions of the Act.

#### **TRANSFER FORM TO BE COMPLETED AND PRESENTED TO THE COMPANY**

35. a) The instrument of transfer shall be accompanied by such evidence as the board may require to prove the title of transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of transfer the certificate of the shares must be delivered to the Company.

b) The company shall effect transfer, transmission, sub-division or consolidation within 15 days from the date of lodgment of documents.

c) Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

#### **DEATH OF ONE OR MORE JOINT-HOLDERS OF SHARES**

36. In case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons

#### **TITLE OF SHARES OF DECEASED MEMBER**

37. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the share registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holder or a Succession Certificate or the legal representatives unless they have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion, thinks fit, it may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 36, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

#### **NO TRANSFER TO MINOR ETC.**

38. No share shall in any circumstance be subscribed for transfer to any infant, minor, insolvent or person of unsound mind. The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities

#### **REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER**

39. Subject to the provisions of the Act any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some persons nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

#### **PERSONS ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS MEMBER**

40. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends of money as hereinafter provided, be entitled to receive any and may give discharge for any dividends or other moneys payable in respect of the share.

**COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A  
TRANSFER**

41. The company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or to be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**BORROWING POWERS  
POWER TO BORROW**

42. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act.

**REGISTER OF MORTGAGES, ETC. TO BE KEPT**

43. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of, Sections 77 to 85 of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board.

**REGISTER AND INDEX OF DEBENTURE HOLDER**

44. The Company shall, if at any time issues debentures, keep a Register and Index of debenture- holders in accordance with Section 88 of the Act and the details of the members holding debentures both in material and dematerialised form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in any state or country outside India a Branch Register of debenture-holders resident in that state or country.

**MEETINGS OF MEMBERS  
ANNUAL GENERAL MEETING**

45. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the

next Annual General Meeting shall be held within six months after the expiry of the financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held.

#### **EXTRAORDINARY GENERAL MEETING**

46. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of the voting in regard to the matter in respect of which the requisition has been made.

#### **REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING**

47. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

#### **MEETING CALLED BY REQUISITIONISTS**

48. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

#### **LENGTH OF NOTICE**

49. Twenty one days notice at least of every General Meeting, Annual, Extraordinary and by whomsoever called specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

#### **BODY CORPORATE DEEMED TO BE PERSONALLY PRESENT**

50. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

#### **PRESENCE OF QUORUM**

51. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. When more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.

### **CHAIRMAN OF GENERAL MEETING**

52. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Vice-Chairman of the Board of Directors shall be entitled to take the chair, at such General Meeting. If at any meeting the Vice-Chairman shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Directors present shall elect any Director present and willing to take the chair as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their member to be the Chairman of such meeting.

### **BUSINESS CONFINED TO THE ELECTION OF CHAIRMAN WHILST CHAIR VACANT**

53. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

### **CHAIRMAN WITH CONSENT MAY ADJOURN MEETING**

54. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city or town in which the office of the company is for the time being situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **QUESTIONS AT GENERAL MEETING HOW DECIDED**

55. At any General Meeting, a resolution put to the vote of the meeting shall be decided as per the provisions of Section 108 in accordance with the provisions of Section 109 and Section 110.

### **DEMAND FOR POLL**

56. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct.

### **INDEBTED MEMBERS NOT TO VOTE**

57. 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.

(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

### **REPORT ON VOTES AT THE MEETING**

58. Based on the scrutinizer's report, the Chairman or any other Director authorized by him shall declare the result of the voting on the date, time and venue specified in the Notice, with

details of the number of votes cast for and against the Resolution, invalid votes and the final result as to whether the Resolution has been carried or not

#### **CHAIRMAN'S CASTING VOTE**

59. In case of an equality of votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

#### **PROHIBITION ON WITHDRAWAL OF RESOLUTIONS**

60. Resolutions for items of business which are likely to affect the market price of the securities of the company shall not be withdrawn. However, any resolution proposed for consideration through e-voting shall not be withdrawn.

#### **RESCINDING OF RESOLUTIONS**

61. A Resolution passed at a Meeting shall not be rescinded otherwise than by a Resolution passed at a subsequent Meeting.

#### **MODIFICATIONS TO RESOLUTIONS**

62. No modification to any proposed text of the Resolution shall be made if it in any way alters the substance of the Resolution as set out in the Notice. Grammatical, clerical, factual and typographical errors, if any, may be corrected as deemed fit by the Chairman. No modification shall be made to any Resolution which has already been put to vote by Remote e-voting before the Meeting

#### **MINUTES OF MEETINGS**

##### **MINUTES OF GENERAL MEETING AND INSPECTION THEREOF BY MEMBERS**

63. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

c. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in each days as the Directors determine to inspection on payment of such fees as may be prescribed for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.

#### **DIRECTORS**

##### **NUMBER OF DIRECTORS**

64. Subject to the provisions of the Companies Act, 2013, the number of Directors shall not be less than three and not more than as stipulated under the Act.

The Board of Directors shall appoint women director as per the requirements of Section 149 of the Act.

Provided further that at least one of the Directors so appointed, shall be a person who has resided in India for a period of at least 182 days in the previous calendar year.

Provided further that there shall be such number of Independent Director as prescribed under the Act and SEBI Listing Regulations.

Subject to the provisions of the Act and these Articles, the Company may from time to time, increase or reduce within the maximum limit permissible the number of Directors. Provided that the Company may increase the number of Directors beyond the permissible limit only after passing a special resolution.

#### **FIRST DIRECTORS**

65. The following persons are the first Directors of Company:

1. Mr. K.G. Gupta
2. Mr.K.M. Gupta
3. Mr. M.K. Gupta

#### **DIRECTORS OF THE COMPANY**

66. Subject to the provisions of Section 152 of the Act, not less than two-thirds of total number of Directors of the Company shall:

- a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

#### **APPOINTMENT OF NOMINEE DIRECTORS**

67. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loans or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

#### **DEBENTURE DIRECTORS**

68. If it is provided by the Trust Deed securing or otherwise, in connection with any issue of debenture of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.

### **APPOINTMENT OF ALTERNATE DIRECTOR**

69. The Board may, in accordance with and subject to the provision of Section 161 of the Act, appoint an Alternate Director to act for a Director during latter's absence for a period of not less than three months from India. An Alternate Director appointed under this Article 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 office, if and when the original Director returns, to India. If the term of office of the original Director is determined before he so returns, any provisions in the Act or in these Articles for the automatic reappointment of a retiring Director in default of another appointment shall apply to the original Director and not the alternate Director.

### **DIRECTOR'S POWER TO ADD TO THE BOARD**

70. Subject to the provisions of 161 of the Act the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 64. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

### **INDEPENDENT DIRECTORS**

71. The Board of Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 and SEBI Listing Regulations whichever is higher, from time to time. Independent directors shall possess such qualification as required under Section 149 of the Companies Act, 2013 and SEBI Listing Regulations. Independent Director shall be appointed for such period as prescribed under relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations and shall not be liable to retire by rotation.

### **DIRECTOR'S POWER TO FILL CASUAL VACANCIES**

72. Subject of the provisions of the Act, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person 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 by him.

### **KEY MANAGERIAL PERSONNEL**

73. Subject to the provisions of the Act the Company shall appoint such Key Managerial Personnel as required under the Act and in accordance with the provisions of the Act.

### **REMUNERATION OF DIRECTORS**

74. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution.

The Directors shall also be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any



committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

#### **DIRECTOR MAY ACT NOTWITHSTANDING ANY VACANCY**

75. The continuing Director may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum, the continuing Directors not being less than two may act for the purpose of increasing the number of Director to that number, or of summoning a General Meeting, but for no other purpose.

#### **WHEN OFFICE OF DIRECTORS TO BECOME VACANT**

76. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract .
11. he becomes disqualified by an order of a court or the Tribunal

12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:
1. for thirty days from the date of the adjudication, sentence or order;
  2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
  3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

#### **DIRECTOR MAY CONTRACT WITH COMPANY**

77. Subject to the provisions of Section 188 of the Act and other limitations, if any, prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

#### **DISCLOSURE OF INTEREST**

78. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in 184 of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

#### **GENERAL NOTICE OF DISCLOSURE OF INTEREST**

79. A general notice given to the Board by the directors to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any notice shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

#### **RETIREMENTS AND ROTATION OF DIRECTORS**

80. At every Annual General Meeting of the Company, one third of such of the Directors, for the time being as are liable to retire by rotation or, if their number is not three or a multiple of

three, the number nearest to one-third shall retire from office. In the following Articles 'a Retiring Director' means a Director retiring by rotation. The Company shall comply with the provisions of Section 152 in this regard.

#### **PROVISION IN DEFAULT OF APPOINTMENT**

81. a) If the place of the retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

b) If at the adjourned meeting also it has been not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless,

i. at that meeting or at the previous meeting resolution for the reappointment of such Director has been put to the meeting and lost;

ii. the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

iii. he is not qualified or is disqualified for appointment;

iv. a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

v. the provision to 162 of the Act is applicable to the case.

#### **REGISTER OF DIRECTORS ETC., AND NOTIFICATION OF CHANGE TO REGISTRAR**

82. a) The company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respect.

#### **DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE**

83. Every Director including a person deemed to be a Director by virtue of the Explanation to 170 of the Act, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above office in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 170 of the Act.

#### **MANAGING DIRECTOR**

##### **THE BOARD MAY APPOINT MANAGING DIRECTOR**

84. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the act, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee

for such meeting or participation in profits or by any or all of these modes or any other mode not expressly prohibited by the Act.

#### **SPECIAL POSITION OF MANAGING DIRECTOR**

85. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation in accordance with Article 80 if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

#### **PROCEEDINGS OF THE BOARD OF DIRECTORS MEETING OF DIRECTORS**

86. a) The Directors may meet together as a Board for dispatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year with a maximum time gap of 120 days between two meetings. The Directors may adjourn and other wise regulate their meetings as they think fit.

b) Subject to the provisions of Section 173, the Board and/or the Committees of the Board may, if the circumstances warrant, meet and/or discuss, resolve by means of telephone, fax, electronic mail, television or through any other audio-visual links known as audio and/or video conferencing instead of physical meetings.

#### **NOTICE OF MEETINGS**

87. At least seven days notice of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director provided however that in the case of a Director resident outside India, notice of every meeting of the Board shall also be given to such Director at his address outside India and to his alternate, if any, in India at his usual address in India.

Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at the meeting of the Board. Provided that a meeting of the Board may be convened in accordance with Section 173(3) of the Act , by a shorter notice in the case of an emergency or if special circumstances so warrant.

#### **QUORUM**

88. Subject to provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded of as one) or two Directors, whichever is higher, provided, that where at any time the number of interested Director exceeds or is equal to two-thirds of the total strength in number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

#### **ADJOURNMENT OF MEETING FOR WANT OF QUORUM**

89. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

### **CHAIRMAN AND VICE CHAIRMAN**

90. a) The Board may appoint from amongst its members a Chairman, and a Vice Chairman.  
b) The Chairman of the Board shall be entitled to take the chair at every meeting of the Board. If at any meeting of the Board the Chairman shall not be present within fifteen minutes of the time appointed for holding the same or if he be unable or unwilling to take the chair then the Vice Chairman shall be entitled to take the chair at such Board Meeting.

### **POWERS OF THE BOARD MEETING**

91. A meeting of the Board for the time being in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

### **DIRECTORS MAY APPOINT COMMITTEE**

92. Subject to the provisions of the Act and the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such members or of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.

### **RESOLUTIONS BY CIRCULATION**

93. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Company shall comply with provisions of Section 175 of the Act in this regard.

### **ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT**

94. All acts done by any meeting of the Board or by a committee of the Board, or by any person acting, as a Director shall notwithstanding that it shall afterwards be discovered that there is some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to Acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

### **MINUTES OF PROCEEDINGS OF MEETINGS OF BOARD**

95. i) The company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of every meeting in such books shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- iii) In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
- iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings
- vi) The minutes shall also contain:
- a. the names of the Directors present at the meeting; and
  - b. in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- vii) Nothing contained in sub-clauses (i) to (vi) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting;
- a. is or could reasonably be regarded as defamatory of any person.
  - b. is irrelevant or immaterial to the proceedings, or
  - c. is detrimental to the interests of the company
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in minutes on the grounds specified in this subclause.
- viii) Minutes of meeting kept in accordance with aforesaid provisions shall be evidence of the proceedings recorded therein.

### **POWERS OF DIRECTORS**

96. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

### **THE SEAL, ITS CUSTODY AND USE**

97. a) The Board shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

b) The company shall also be at liberty to have an official seal in accordance with of the provisions of the Act, for use in any territory, district or place outside India

**DIVIDENDS**  
**DIVISIONS OF PROFITS**

98. The Profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles and the Act shall be divisible among the members in proportion to the amount of capital paid or credited paid-up on the shares held by them respectively.

**THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND**

99. The company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

**DIVIDENDS ONLY TO BE PAID OUT OF PROFITS**

100. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions

**DECLARATION OF DIRECTORS TO NET PROFITS CONCLUSIVE**

101. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive

**CAPITAL PAID - UP IN ADVANCE AND INTEREST, NOT TO EARN DIVIDEND**

102. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participation in profits.

**DIVIDENDS IN PROPORTION TO AMOUNT PAID-UP**

103. 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.

**TRANSFER OF SHARE MUST BE REGISTERED**

104. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

#### **DIVIDENDS HOW REMITTED**

105. Unless otherwise directed any dividend may be paid by cheques or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or persons entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

#### **INTEREST ON UNPAID DIVIDEND**

106. Subject to the provisions of Section 123 to 127 of the Act, no unpaid dividend shall bear interest as against the Company.

#### **UNCLAIMED DIVIDEND**

107. No unclaimed dividend shall be forfeited by the Board and the dividends unclaimed will be dealt with in accordance with the provisions of Section 123, 124 or other provisions, if any of the Act as may be applicable from time to time.

#### **DIRECTORS TO KEEP TRUE ACCOUNTS**

108. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 128 of the Act.

#### **INSPECTION OF ACCOUNTS OR BOOKS BY MEMBERS**

109. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

#### **STATEMENT OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING**

110. The Directors shall from time to time, in accordance with Sections 129, 133, 134 and other provisions of the Act cause to be prepared and to be laid before the Company in General Meeting, such Financial Statements and other reports as are required by the Act.

#### **COPIES SHALL BE SENT TO EACH MEMBER**

111. a) A copy of every such financial statement (including the Auditors' Report and every other documents required by law to be annexed or attached to them), shall at least twenty one days before the meeting at which the same are to be laid before the members be sent to the members of the company, to holders of debentures issued by the Company (not being debentures which are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.



b) Without prejudice to the generality of the above provisions the company may; if its shares are listed at any recognised Stock Exchange make available for inspection at its registered office for a period not exceeding twenty one days before the date of the meeting and send a statement containing the salient features of such documents in the prescribed forms or copies thereof as the Company may deem fit to every member of the Company and to every trustee for the holder of any debenture issued by the Company not less than 21 days before the date of the meeting.

#### **AUDITED AND APPROVED FINANCIAL STATEMENT TO BE CONCLUSIVE EVIDENCE**

112. Every financial statement of the Company when audited and approved by the Company at an Annual General Meeting shall be conclusive except as regards any error discovered therein. Whenever any such error is discovered the financial statement shall forthwith be corrected by the Board and henceforth shall be conclusive.

#### **AUDIT ACCOUNTS TO BE AUDITED**

113. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 143 and 145 to 148 of the Act.

#### **WINDING UP LIQUIDATOR MAY DIVIDE ASSETS IN SPECIE**

114. The Liquidator on any winding-up (whether voluntary, under supervision of the Court of compulsory) may, with the sanction of Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

#### **INDEMNITY AND RESPONSIBILITY DIRECTORS AND OTHERS RIGHT OF INDEMNITY**

115. Subject to Section of the Act, every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company, against all 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 Section 463 of the Act in which relief is granted to him by the Company.

#### **DIRECTORS AND OTHER OFFICERS NOT RESPONSIBLE OR ACTS OF OTHERS**

116. No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the

Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

An Independent Director, and a non executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

#### **SECURITY CLAUSE**

117. a) Every Director, (except institution/ex-officio director) Auditor, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and all matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which, in the opinion of the Director, it would be inexpedient in the interest of the Company to disclose.

#### **GENERAL AUTHORITY**

118. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

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

| Name, address, description and occupation of each Subscriber and his signature  | Number or Equity Shares taken by each Subscriber | Name, address , description and occupation of witness and his signature  |
|---|--|--|
| S/D<br>KRISHNA MURARI GUPTA<br>S/o S. N. Gupta<br>14, Vijay Nagar Colony<br>Agra – 282 004<br>Occupation : Business         | (Ten)<br>(10)                                    |  |
| S/D<br>MRS. VEENA GUPTA<br>W/o K. G. Gupta<br>14, Vijay Nagar Colony<br>Agra – 282 004<br>Occupation : House wife           | (Ten)<br>(10)                                    |  |
| S/D<br>SHIV KUMAR KHANDELWAL<br>S/o. Panna Lal Khandelwal<br>8/141 – Bhevan Bazar,<br>Agra - 282004<br>Occupation : Service | (Ten)<br>(10)                                    |  |
| S/D<br>NARENDRA KUMAR GUPTA<br>S/o S. N. Gupta<br>14, Vijay Nagar Colony<br>Agra – 282 004<br>Occupation : Business         | (Ten)<br>(10)                                    | MR. PRAMOD KUMAR<br>KHANDELWAL<br>S/o P.N. KHANDELWAL<br>B/211, Nai Ki Mandi<br>Agra – 2<br>Occupation : Service |
| S/D<br>RAVI GUPTA<br>S/o K. N. Gupta<br>39, Old Vijay Nagar Colony<br>Agra – 282 004<br>Occupation : Business               | (Ten)<br>(10)                                    |  |
| S/D<br>JUGAL KISHORE GUPTA<br>S/o. B. R. Gupta<br>71, North Vijay Nagar Colony<br>Agra – 282 004<br>Occupation : Service    | (Ten)<br>(10)                                    |  |

S/D  
MAHENDRA KUMAR GUPTA  
S/o K. N. Gupta  
14, Vijay Nagar Colony  
Agra – 282 004  
Occupation : Business

(Ten)  
(70)