
MEMORANDUM OF ASSOCIATION

&

ARTICLES OF ASSOCIATION

OF

TITAN BIOTECH LIMITED

Company No. 17-013387

CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD CONFIRMING TRANSFER
OF THE REGISTERED OFFICE FROM
ONE STATE TO ANOTHER.

The **TITAN BIOTECH LIMITED**
having by special resolution altered the provisions of its
Memorandum of Association with respect to the Place of the
registered office by changing it from the State of
DELHI to the State of
RAJASTHAN and such alteration on having been
confirmed by an order of **COMPANY LAW BOARD BENCH, NORTHERN
BENCH, NEW DELHI** bearing date the **24th December, 1996**

I hereby Certify that certified copy of the said
order has this day been registered.

Given under my hand at JAIPUR this **Tenth**
day of **March** One thousand nine hundred and **NINETY SEVEN.**


(**B. C. MEENA**)
REGISTRAR OF COMPANIES,
RAJASTHAN, JAIPUR.

Company No. 55-47648.



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

In the Office of the Registrar of Companies, NCT of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/S **TITAN MEDICARES LIMITED**

I hereby certify that **TITAN MEDICARES LIMITED** which was originally incorporated on **EIGHTEENTH** day of **FEBRUARY** One Thousand Nine Hundred **NINETY TWO** under the Companies Act, 1956 (Act 1 of 1956) under the name **TITAN MEDICARES LIMITED** having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs, Notification No. G. S.R. 507 (E) dated 24-6-1985 by Registrar of Companies, NCT of Delhi & Haryana, New Delhi Vide Letter No. 21/47648/1394 dated 12/09/95 the name of the said Company is this day changed to
..... **TITAN BIO-TECH LIMITED**

and this Certificate is issued pursuant to Section 23 (I) of the said Act

Given under my hand at New Delhi this **TWELFTH** day of **SEPTEMBER** One Thousand Nine Hundred and Ninety Five.



Sd/-
(P. K. BANSAL)
REGISTRAR OF COMPANIES
N.C.T. OF DELHI AND HARYANA

COMPANY No. 55-4764F



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

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

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

I hereby certify that the TITAN MEDICARES LIMITED

में एतद द्वारा प्रमाणित करता हूँ कि टाइटन मैडिकेयर्स लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 29 मार्च, 1913

the TENTH day of FEBRUARY 19 92

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section

कर दिया है कि उस ने धारा १४९ (२) (क) में (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारंभ करने का

to commence business

अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 6 फाल्गुन, 1913

this TWENTY FIFTH day of FEBRUARY

One thousand nine hundred and NINETY TWO

को जारी किया गया।



V.S. Galgali
। वी. एच. गलगली ।
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(V.S. GALGALI)
Registrar of Companies
DELHI & HARYANA

(THE COMPANIES ACT, 2013)*
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
TITAN BIOTECH LIMITED
(Company Limited by Shares)
(Incorporated under the Companies Act, 1956)

1. The Name of the Company is **TITAN BIOTECH LIMITED**.**
2. The Registered Office of the Company will be situated in the State of Rajasthan.***
3. (a) **The objects to be pursued by the Company on its incorporation are:-**
 1. To carry on the business of manufacturers, producers, buyers, sellers, distributors, importers, exporters, stockiest, repairer, convertor, whole seller, retailers and deal in all types of biotech products, Peptones, Protein Hydrolysates, Biological Extracts, Dehydrated Culture media, Prepared Culture Media, Biological Media Bases, Laboratory Chemicals and Reagents, Food Grade Chemicals, Antibiotic Sensitivity disk, Plant Tissue Culture Media, Ready to use Media, Microbiological Products, Yeast Extract, Malt Extract, Whey Protein, Mineral Premix, Vitamin Premix, Sodium or Potassium or Calcium Propionate, Microbiological Lab Consumables & buffer, Culture Media Supplements, other culture media products, ready to use culture media or supplements and chemicals, fine chemicals, food additives, agro nutrients, products for use in healthcare or nutraceutical or veterinary or animal feed ingredients or anatomical, orthopedic, surgical appliances, surgical plastic, transfusion set, blood and saline sets, bandages, chairs, surgical and scientific instruments, testing instruments, optical and ophthalmic instruments, scientific laboratory instruments, scientific laboratory instruments and other provision for hospital, patients and made of steels, plastic, aluminum, brass, copper and silver.
 2. To carry on business of manufacture, produce, refine, process, formula, buy, sell, import, export, to deal in, to act as commission agent, of all kind of Medicine (Ayurvedic, Homeopathic, Unani and Allopathic), Medical preparation, basic drug, Pharmaceuticals raw materials and medicals related chemicals compounded and to set up, provide professional consultancy, maintained and manage, Hospitals, Nursing homes, clinics, therapeutic centers, Health centers, Diagnostic centers, Bio-chemistry and Pathology computerized tomography of body, Magnetic resonance imaging Centre.
 - (a) timber merchants and sawyers and dealers in cattle, sheep and other To carry on business of farmers, breeders of sheep, cattle and other livestock, dairymen, bee-keepers, smallholder, landscape, commercial and general gardeners livestock, bees, oil cake, animal food, manures, fertilizers, biofertilizers, insecticides, pesticides, fungicides and other similar products and all kinds of the soil or this cultivations thereof in connection with aforesaid objects.
 - (b) To carry on all kind of activities relating to plant and Physiology. Tissue culture, Diagnostics, immunology & therapeutics, Nutraceutical, Bioprocess Engineering, Combinatorial Chemistry & technology. Nano chemistry & Molecular Technology & Bioinformatics.

* This Memorandum of Association was adopted pursuant to special resolution passed by way of Postal Ballot under Section 110 of the Companies Act, 2013 read with rules thereunder on 2nd November, 2021 as per Table A of schedule 1 of Companies Act, 2013.

** Name Clause amended via special resolution dated 07/08/1995 and Fresh Certificate of Incorporation issued by the Registrar of Companies, Rajasthan dated 28/09/1995

*** Amendment vide shareholder's special resolution dated 30th April, 1996 and a fresh Certificate of Registration been issued by the Registrar of Companies, Rajasthan, Jaipur dated 10th March 1997 registering the Order of Company Law Board Bench, Northern Bench, New Delhi for the change of State vide Order dated 24th December, 1996.

- (c) To carry on the business as manufacturer, producer importers, exporters, buyers, sellers and dealers in organic and inorganic products, industrial and laboratory chemicals, scientific & surgical goods veterinary products, foods for animals and grasses, flowers and shrubs trees and other forms of plant growth promoters, agricultures and horticultural produce.

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-

1. To acquire and take over any business or undertaking carried on in connection with the above objects or become interested in the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto or otherwise to deal with the same as may seem expedient to attain the main objects of the company.
2. To carry on in India and elsewhere the business of importers of and dealers in, any such goods or articles as may be connected with all or any of the business of importers and also to buy, sell, exchange, alter, improve, treat, refine, and otherwise deal in all kinds of plant, machinery, tools, substances, materials, articles, fabrics and things necessary or convenient or advantageous for carrying on any or all of the said business whether as principals, agents & trustees.
3. To carry on any other trade or business whatsoever (except banking as defined in the Banking Regulation Act and Insurance) which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value the Company's properties or rights for the time being.
4. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying any business which the company is authorized to carry on and to pay for the same by shares, debentures & cash.
5. To acquire, deal with or dispose-off any kind of property, movable or immovable and right and to manage, sell, let, dispose off any of the properties or rights of the company whether movable or immovable including all and every description or machinery, apparatus or appliances and to hold, use, work, manage, improve, carry on and develop the undertaking, land, immovable and movable; properties and assets of any kind of the company or any part thereof.
6. To lend money or property on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company and to give guarantee that may be deemed expedient, provided the Company shall not carry on the business of banking as defined by the Banking Regulation Act.
7. To employ experts to investigate and examine into the conditions, prospectus, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or right which the Company propose to acquire.
8. establish and maintain agencies, branch places and local registers and procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
9. To insure all or any of the properties or assets or obligations of the Company and discontinue the same.
10. To establish and maintain agencies, branch and correspondents in India and abroad for sales, purchase and to regulate and discontinue the same.
11. To adopt such means of making known the products and services of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

12. To provide for the welfare of Directors, employees and ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building or houses, dwellings or quarters or by grant of money, pensions, gratuities, bonuses, profit sharing bonus or benefit or any other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, funds, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistances as the Company shall think fit.
13. To enter into any arrangement with any Governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from such Government or authority any rights and concessions which the Company may think fit or desirable to obtain and carry out exercise and comply with any such arrangements, rights privileges and concessions.
14. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person, firm or company (incorporated or not) carrying on or about to carry on or engaged in any business, undertaking or transaction which may seem capable of being carried so as to benefit this Company.
15. To sell, let exchange or otherwise deal with any undertaking or any part thereof of the Company for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
16. To pay all or any expenses incurred in connection with the promotion, formation, incorporation and establishment of the Company or to contract with any other person, firm or Company.
17. To pay for any properties, rights or privileges acquired by the Company in shares or debentures of this company or partly in cash or otherwise and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other Company having objects similar to those of the Company.
18. To make, draw, accept, endorse, execute and issue cheques, promissory notes, bill of exchange, bill of lading, debentures and other negotiable or transferable instruments or securities and to open bank accounts, current or overdraft, and operate on the same.
19. To remunerate any person or Company for services rendered or to be rendered for the acquisition of the property by the Company or the conduct of its main business.
20. To lend and advance money or deal with funds of the Company which may not be required for the time being, with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit.
21. To borrow or raise money or to receive money on deposits for the purposes of the Company in such manner and upon such terms as may seem expedient and to secure the repayment thereof and of moneys owing or obligations incurred by the Company and to create issue and allot redeemable or irredeemable bonds, mortgages or other instruments, mortgage debenture (such bonds or debentures being made payable to bearer or otherwise and issuable or payable either at par, premium discount or as fully paid) and for any such purposes to charge all or any part of the property and profits of the Company both present and future including its uncalled capital.
22. To Promote any Company or Companies for the purpose of acquiring all or any property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
23. To distribute any of the properties of the Company among the members in kind or otherwise, but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.

24. To make pecuniary grants by way of donation, bonus, subscription, allowances, provident funds, gratuity, guarantee or otherwise to or for the benefit of persons, who are or have been employed by the company or otherwise for widows, orphans or dependants of any such persons or to aid associations or funds, hospitals and / or other charitable or benevolent public institutions.
 25. To invest funds of company subject to the provisions of the Act or Rules made thereunder and or subscribe to any issue of shares or securities of any kind whatsoever for and on behalf of company.
 26. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects or any of them.
4. The liability of the members is limited.
5. ***The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Ten Crore) divided into 5,00,00,000 (Five Crore) equity shares of Rs. 2/- each.****

* 1. The authorized share capital of the Company has been increased from Rs. 4,00,00,000/- (Four Crore) divided into 40,00,000 (Forty Lacs) equity shares of the face value of Rs. 10 (Rupees Ten) each to Rs. 5,75,00,000/- (Five Crore Seventy-Five Lacs) divided into 57,50,000 (Fifty-seven Lacs Fifty Thousand) equity shares of the face value of Rs. 10 (Rupees Ten) each on 25th May, 1994, in the Extraordinary General Meeting of the company.

2. The authorized share capital of the Company has been increased from Rs. 5,75,00,000/- (Five Crore Seventy-Five Lacs) divided into 57,50,000 (Fifty- seven Lacs Fifty Thousand) equity shares of the face value of Rs. 10 (Rupees Ten) each to Rs. 6,00,00,000/- (Six Crore) divided into 60,00,000 (Sixty Lacs) equity shares of the face value of Rs. 10 (Rupees Ten) each on 30th September, 1994, in the Annual General Meeting of the company.

3. The authorized share capital of the Company has been increased from Rs. 6,00,00,000/- (Six Crore) divided into 60,00,000 (Sixty lacs) equity shares of the face value of Rs. 10 (Rupees Ten) each to Rs. 10,00,00,000/- (Ten Crore) divided into 80,00,000 (Eighty lacs) equity shares of Rs. 10 each and 20,00,000 (Twenty lacs) Preference Share of the face value of Rs. 10 (Rupees Ten) each on 30/09/2010, in the Annual General Meeting of the Company.

4. The authorized share capital of the Company has been reclassification from Rs. 10,00,00,000/- (Ten Crore) divided into 80,00,000 (Eighty Lacs) equity shares of Rs. 10 each and 20,00,000 (Twenty Lacs) Preference Share of the face value of Rs. 10 (Rupees Ten) each to Rs. 10,00,00,000/- (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of the face value of Rs. 10 (Rupees Ten) each on 30th September, 2014, in the Annual General Meeting of the Company.

5. *The authorized share capital of the Company altered by Sub-division/split up of Equity Shares from 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of face value Rs. 10 each to 10,00,00,000 (Ten Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of face value Rs. 2 each has been to approval by members of the Company through Postal Ballot on 30th December, 2025.*

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

S. No.	Name, Description Occupation and address of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, address, Description and Occupation of Witness
1.	NARESH KUMAR SINGLA S/o Shri Ganga Sahai 34, Engineers'' Enclave, Pitampura, Delhi-34. Business Executive	10 (Ten Equity)	Sd/-	<p style="text-align: center;">THEREBY WITNESS THE SIGNATURE OF ALL THE SUBSCRIBERS</p> <p style="text-align: center;">Sd/ S.L.SINGAL S/o Shri. Hanuman Dass Singal G-34, Phase-I, Ashok Vihar, Delhi. Chartered Accountant</p>
2.	SURESH CHAND SINGLA S/o Shri Dharam Chand GD-76, Vishakha Enclave, Pitampura, Delhi-34. Business Executive	10 (Ten Equity)	Sd/-	
3.	MRS. MADHU SINGA W/o Shri Naresh Kumar Singla 34, Engineers'' Enclave, Pitampura, Delhi-34. Service	10 (Ten Equity)	Sd/-	
4.	BAL KRISHANA GUPTA S/o Late Sh. ChhoteyLal 25-B, Gulmohar Co-operative Group Housing Society Ltd. Juhu Lane, Andheri (West) Bombay Industrialist	10 (Ten Equity)	Sd/-	
5.	MANJU SINGLA W/o Sh. Suresh Chand Singla GD-76, Vishakha Enclave, Pitampura, Delhi-34. House Wife	10 (Ten Equity)	Sd/-	
6.	KAILASH CHAND GUPTA S/o Sh. BhagatSwarup Gupta 725-A/22, Bharatpuri Sonapat, Haryana. Service	10 (Ten Equity)	Sd/-	
7.	ASHOK KUMAR GUPTA S/o Sh. D.R. Gupta F-120, Ashok Vihar, Phase-I, Delhi-110052 Company Executive	10 (Ten Equity)	Sd/-	
	TOTAL	70 (SEVENTY)		

Place: NEW DELHI

Dated: 12/02/1992

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
TITAN BIOTECH LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed through postal ballot on 2nd November, 2015, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the former Articles of Association of the Company.

PRELIMINARY

1. The regulations contained in the Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are contained or expressly specified in these Articles or by the said Act and expressly incorporated herein below.
2. These regulations are 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 to the extent they are consistent with the provisions of the Act, Rules and notification issued by the Ministry of Corporate Affairs from time to time.

INTERPRETATION

3. In these Articles:
 - a) "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.
 - b) "Articles" means these articles of association of the Company or as altered from time to time.
 - c) "Authorised capital" or "nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;
 - d) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - e) "Branch office", in relation to a company, means any establishment described as such by the company.
 - f) "Charge" means an interest or lien created on the property or assets of a company or any of its undertaking or both as security and includes a mortgage;
 - g) "Chief Executive Officer" means an officer of a company, who has been designated as such by it;
 - h) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of the company;
 - i) "Company" means Titan Biotech Limited.
 - j) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;
 - k) "Depository" means Depository as defined in the Depository Act 1996 as amended from time to time.
 - l) "Director" means a director appointed on the Board of a company.

- m) “Dividend” includes any interim dividend;
- n) “Document” includes summons, notice, requisition, order, declaration, letter, form and register, whether issued, sent or kept in pursuance of the Companies Act, 2013 or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
- o) “Employees’ stock option” means the option given to the directors; officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right determined price;
- p) “Free Reserves” means such reserves which, as per the latest audited balance sheet of a Company, are available for distribution as dividend:

Provided that—

- (i) Any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
- (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement or revaluation of the asset or the liability at fair value, shall not be treated as free reserves;
- q) “Interested Director” means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company;
- r) “Key Managerial Personnel (KMP)”, means-
 - (i) The Chief Executive Officer or the Managing Director or the Manager,
 - (ii) The whole-time director;
 - (iii) The Chief Financial Officer;
 - (iv) The Company Secretary; and
 - (v) Such other officer as may be prescribed by Companies Act, 2013
- s) “Managing Director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in the general meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

Explanation.—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management.

- t) “Member”, means—
 - (i) The subscriber to the memorandum of the company, who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
 - (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
 - (iii) Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
- u) “Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited

balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

- v) “Office” means the Registered Office of the Company;
- w) “Officer” includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act;
- x) “Promoter” means a person-
 - (i) Who is identified and described as promoter in the annual return of the company or in the shareholding pattern submitted to stock exchanges pursuant to listing agreement.
 - (ii) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or
 - (iii) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:
Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity;
- y) “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- z) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- aa) “Seal” means the Common Seal of the Company.

- 4. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neutral gender.
- 5. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL

- 6. The Authorised Share Capital of the Company is as per Clause No. 5 of the Memorandum of the Association.
- 7. 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 or at par and at such time as they may from time to time think fit.
- 8. Subject to the provisions of the Act, Rules, Listing Agreement and these Articles, the Board/Company 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.
- 9. 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 with voting rights;
 - b) Equity share capital with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - c) Preference share capital
- 10. Every person whose name is entered as a member in the register of members shall be entitled to receive within such time as prescribed under the Act or in the Listing Agreement and in case of subscribers to Memorandum of Association, after allotment of shares or from the date of receipt by the Company of the

application complete in all respect for the registration of transfer or transmission:

- (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 amount as decided by Board in accordance with the Act for each certificate after the first.
11. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 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.
12. Subject to the provisions of the Act, Rules and Listing Agreement, shares may be issued and held either in physical mode or in dematerialized state with a depository. 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 dematerialized 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 immediately to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
13. 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.
14. 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.
15. The Company shall not charge any fee:
 - (a) For registration of transfer of shares and debentures;
 - (b) For sub-division and consolidation of share and Debenture Certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts denomination corresponding to the market units of trading;
 - (c) For sub-division of renounceable Letters of Rights ;
 - (d) For issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized;
 - (e) For registration of any power of attorney, Probate, letters of Administration or similar other documents.
16. The Company will not charge any fees exceeding those which may be agreed upon with the Stock Exchange:-
 - (a) For issue of new certificate in replacement of those that are torn, defaced, lost or destroyed ;
 - (b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.
17. 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 percent 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. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. Further the commission may be satisfied by the payment of cash or allotment of the fully or partly paid shares or partly in the one way and partly in the other.
18. Subject to the provisions of the Act and the Rules, the Company 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 Company subject to the provisions of the Act and the Rules.

19. The Board or the Company, as the case may be, may, subject to the provisions of the Act and the Rules, offer further shares to:-
- a) persons who, at the date of offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer in accordance with prescribed conditions; 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 favor of any other person; or
 - b) employees under any scheme of employees' stock option; or
 - c) any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
20. 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.
21. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be as per the provisions of section 103 of the Companies Act, 2013 and other applicable provisions of the Regulations for the time being in force for the issued shares of the class in question.
22. The Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him. However, such member shall not be entitled to any voting rights in respect of the amount paid by him under this Article until that amount has been called up.
23. Dematerialization of Securities
- (a) The provisions of this Article shall apply only in respect of Securities held in Depository and the provisions of the other Articles shall be construed accordingly:
 - (b) For the purpose of this Article
 - “**Beneficial Owner**” means the beneficial owner as defined in Clause (a) of Sub-Section 1 of Section 2 of the Depositories Act, 1996.
 - “**Depository**” means a Depository as defined under Clause (e) of Sub-Section 1 of Section 2 of the Depositories Act, 1996.
 - “**Depositories Act, 1996**” shall include any Statutory modification(s) or reenactment(s) thereof, for the time being in force.
 - “**SEBI**” means Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.
 - “**Security**” has the meaning assigned to it in Section 2 of the Securities Contracts (Regulation) Act, 1956 or any statutory modification or reenactment thereof for the time being in force.

Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and also rematerialize its shares, debentures and other securities held in Demat Mode and/or offer securities in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under.

OPTIONS FOR INVESTORS:

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of the other Articles or to hold the same with a Depository.

Such a person who is the beneficial owner of the securities may at any time opt out of the Depository, if permitted by Law, in respect of any security in the manner provided by the Depositories Act, 1996 or as amended from time to time and the Company shall in the manner and within the time prescribed therein, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form:

All the Securities held by a Depository shall be dematerialized and be in fungible form.

Rights of Depositories and Beneficial Owners of Securities:

- (a) Notwithstanding anything to the contrary contained in the said Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company.
- (d) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member in respect of his securities, which are held by a Depository.

Furnishing of information by Depository:

Notwithstanding anything contained in the said Act or these Articles where securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.

Transfer of Securities:

Nothing contained in Section 56 of the said Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any amendment thereto shall apply.

Distinctive numbers of Securities held in a Depository:

Nothing contained in the said Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the Securities held with a Depository. Every forfeited or surrendered share held in a material form shall continue to bear the number by which the same was originally distinguished.

Register and index of beneficial owners:

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and index of Members and Security holders as the case may be for the purposes of these Articles.

TRANSFER OF SHARES

- 24. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. 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.
- 25. The Board may, subject to the right of appeal conferred by the Act decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.
- 26. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:-
 - a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

- 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
 - c) The instrument of transfer is in respect of only one class of shares.
27. On giving of previous notice of such period as may be specified by SEBI or Stock Exchange where shares of company are listed or proposed to be listed, the register of members or registration of transfers may be closed at such times and for such periods as the Board may from time to time determine.
28. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

29. 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 recognized by the Company as having any title to his interest in the shares. However, the estate of a deceased joint holder shall continue to be liable in respect of any share which had been jointly held by him with other persons.
30. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-
- a) to be registered himself as holder of the share; or
 - b) To make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend or close registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
31. Subject to the provisions of the Act, Rules and Listing Agreement, The Company shall be fully indemnified by such person referred in Article 23 and 24 from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

ALTERATION OF CAPITAL

32. The Company may subject to the provisions of the Act from time to time:-
- (a) Consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum 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;
 - (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) 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 and diminish the amount of its Share capital by the amount of the Shares so cancelled.
33. The Company may, by resolution as prescribed by the Act, reduce in any manner and subject to the provisions of the Act and the Rules:
- (i) its share capital.
 - (ii) Any capital redemption reserve account; or
 - (iii) Any share premium account.

CAPITALIZATION OF PROFITS

34. Subject to the provisions of the Act, Rules and Listing Agreement, the Company by passing resolution in

general meeting or through Postal Ballot or through any other mean as may be permitted/ prescribed by the Act, Rules and Listing Agreement, on the recommendation of the Board, resolve to issue fully paid bonus shares to the members in proportion of their holding by way of capitalization of 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 securities premium account, or capital redemption reserve account, or otherwise available for distribution as dividend or any other reserve permitted for the purpose of issuance of bonus shares.

35. For the purpose of issuance of bonus shares, board is authorised to take all such other actions as may be necessary for issuance of bonus shares, provided it is permissible to do so under the Act, Rules, Listing Agreement and by the resolution passed by the Company.

BUY-BACK OF SHARES

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

PROCEEDINGS OF GENERAL MEETINGS

37. All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.
38. 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. The quorum for a general meeting shall be as provided in the Act or Rules.
39. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the executive directors present at the meeting shall elect one of them to be Chairperson of the meeting, provided the executive director so elected is also a member of the company.
40. If executive directors present at the meeting are unable to decide the chairperson amongst themselves then members present at the meeting shall elect chairperson out of such executive directors by show of hands. If poll is demanded to elect the Chairperson out of such executive directors, it shall be taken forthwith in accordance with provisions of the Act and the Chairperson elected on a show of hands shall continue to be Chairperson of the meeting until result of poll is declared at the meeting. The result so declared shall be conclusive and binding on all the directors and members of the company. The Chairperson elected on poll shall act as Chairperson for the rest of the meeting.
41. (a) If at any meeting no such executive director is present at the meeting within fifteen minutes after the time appointed for holding the meeting or no such executive director is willing to act as Chairperson, the members present shall by show of hands choose one of their members to be Chairperson of the meeting.
- (b) If poll is demanded to elect the Chairperson, it shall be taken forthwith in accordance with provisions of the Act and the Chairperson elected on a show of hands shall continue to be Chairperson of the meeting until result of poll is declared at the meeting. The result so declared shall be conclusive and binding on all the directors and members of the company. The Chairperson elected on poll shall act as Chairperson for the rest of the meeting.
42. 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.
43. 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 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 .
44. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes. There shall not be included in the minutes any matter which, in the opinion of

the Chairperson of the meeting is, or could reasonably be regarded, as defamatory of any person; or is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company.

45. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
46. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall be kept in accordance with the provisions of the Act and Rules in the safe custody of the Company Secretary or any Director authorized by Board and be open to inspection of any member without charge, during normal business hours on all working days. However, the company may allow inspection for two hours per working day for such inspection or in accordance with Act and Rules made thereunder.
47. Any member shall be entitled to be furnished, within the time prescribed by the Act and Rules, 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 and thereafter a provided with a copy of any minutes referred above.
48. Subject to the provisions of the Act, Rules and Listing Agreement, The Company Secretary or any other person duly authorised by the Board, may take any action before the commencement and during the general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the orderly conduct of the meeting and the safety of people attending the meeting. Any decision made in good faith under this Article shall be final and binding on all the members and directors of the company, and rights to attend and participate in the meeting concerned shall be subject to such decision. If any member or proxy appointed by a member causes obstruction to the Chairman, the company secretary, any other officer of the company or any other person duly authorised by the Board, Company Secretary or other person duly authorised by the Board, may issue directions, with permission of chairperson recorded in writing, to debar such person causing obstruction from the venue of the meeting.
49. The Chairperson may, suo moto, adjourn the meeting at which the quorum is not present from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
50.
 - (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (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 as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
51. Pursuant to applicable Rules, the Board may appoint one or more persons to act as scrutinizers to conduct the poll at the meeting, through postal ballot or for electronic voting. The particulars of such scrutinizer appointed by the board shall be published in the notice of the meeting or postal ballot.

VOTING RIGHTS

52. 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) Subject to the provisions of section 43 and sub-section (2) of section 50, under clause (a) sub-section (1) of section 47 of the Companies Act, 2013, 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.
53. A member may exercise his vote at a meeting by electronic means as per applicable Rules and provisions of the Act and shall vote only once.
54. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. 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.

PROXY

56. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or authorised representative or through another person as a proxy on his behalf, for that meeting.
57. An instrument appointing a proxy shall be in the form as prescribed in the Rules. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the applicable rules .
59. The Company Secretary and in his absence any other person duly authorised by the Board shall maintain one or more register and shall enter therein particulars of proxies received by the company. Entries in the register shall be done on daily basis in chronological order and register shall be closed at forty eight hours before the meeting and proxies received thereafter shall not be valid. Before entering the particulars in such register, the Company Secretary and in his absence any other person duly authorised by the Board shall satisfy himself regarding validity of the proxy so appointed. In case he has reasons to believe that proxy so appointed may be forged, he may satisfy himself regarding validity of the proxy so appointed either from the identity and address proof annexed with the proxy form, if any, or by asking confirmation to the member who has appointed proxy by sending communication on the e- mail id mentioned in the register of members or proxy form.

BOARD OF DIRECTORS

60. Following shall be First Directors of the Company
1. Mr. SURESH CHAND SINGLA
 2. Mr. NARESH SINGLA
 3. Mr. BAL KRISHNA GUPTA
61. Subject to provisions of the Act and unless and until otherwise determined by Company in General Meeting the number of Directors shall not be less than three directors and not more than fifteen directors, but the company may exceed the maximum no. of directors above 15 by passing Special Resolution in the general meeting of Company.
62. Notwithstanding anything to the contrary contained in these Articles so long as any money remain owing by the Company to “Public Financial Institution” or “Financial Institutions” or to any other Financing Company or Body (herein after in this Article referred to as “The Corporation”) continued to hold shares in the company as a result of underwriting or direct subscription, the Corporation and or “Public Financial Institution” or “Financial Institutions” shall have a right to appoint from time to time any person(s) as a Director(s) whole time or non-whole time, (which Director or Directors is/are herein after referred to as “Nominee Director”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove the “Nominee Director” from his directorship. At the option of the Corporation or “Public Financial Institution” or “Financial Institutions” such “Nominee Director” shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the “Nominee Director” shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The “Nominee Director/s” so appointed shall hold the said office only so long as any moneys remain owing by the Company as a result of underwriting or direct subscription and the “Nominee Director/s” so appointed in exercise of the said power shall also facto vacate such office immediately after the money owing by the company to the Corporation or “Public Financial Institution” or “Financial Institutions” is paid off or on the Corporation or “Public Financial Institution” or “Financial Institutions” ceasing to hold

shares in the Company.

The “Nominee Director/s” appointed under the Article shall be entitled to receive all notices and to attend all General Meetings, Board Meetings and of the Meeting of the Committee of which the Nominee Director/s is/are member/s and also the minutes of such Meetings. The Corporation or “Public Financial Institution” or “Financial Institutions” shall also be entitled to receive all such notices and minutes.

The Company shall pay to “Nominee Director’s” sitting fees and expenses which the other Directors of the Company are entitled to, but if any other fees, commission moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission moneys and remuneration in relation to such “Nominee Director/s” shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall be accordingly be paid by the company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time director in the management of the affairs of the company. Such Nominee Directors, shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

63. Subject to the provisions of the Act, Rules and Listing Agreement, A director shall not hold office as a director, including any alternate directorship, in more than nineteen companies at any time during the period of holding his directorship in the company and the maximum number of public companies (including private companies that are either holding or subsidiary of a public company) in which a director of a company can hold the office of director during the period of holding his directorship in the company shall not exceed ten. If a director of the Company is holding directorship in more than nineteen companies during the period of holding his directorship in the company, he shall within the period prescribed by the Act, choose the nineteen companies in which he wishes to hold office as director and resign from other companies.
64. Subject to the provisions of Act and Rules made thereunder, the Company or its Board of Directors may appoint or reduce number of Directors. Further, the maximum number of directors prescribed is fifteen for company. However, company may in its General Meeting by passing special resolution, appoint more than fifteen directors on its Board.
65. The continuing Directors may act notwithstanding any vacancy in the Board but, it and so long as their number is reduced below the quorum fixed by those presents 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 of General Meeting of the Company, but for no other purpose.
66. The Office of Director shall “**IPSO facto**” become vacant if:
 - (1) (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;
 - (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and 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:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - (e) he incurs any disqualification as per Section 164 of Companies Act, 2013 or any amendment thereto or any applicable rules or any court order declaring such person as disqualified;
 - (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or

jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

(h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which—

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

67. (1) The office of a director shall become vacant in case—

(a) he incurs any of the disqualifications specified in section 164;

(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;

(e) he becomes disqualified by an order of a court or the Tribunal;

(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of this Act;

(h) he, having been appointed a director by virtue of his holding any office or

(2) If a person, functions as a director even when he knows that the office of director held by him has become vacant on account of any of the disqualifications specified in subsection (1), he shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees, or with both.

(3) Where all the directors of a company vacate their offices under any of the disqualifications specified in sub-section (1), the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in the general meeting.

68. Subject to the provisions of Section 184, 185, 186, 188 and other applicable provisions of the Act and applicable Rules and/or any amendment in the above, the Company may enter into contract (s) with director or his relative or related party or parties.

APPOINTMENT REMOVAL AND ROTATION OF DIRECTORS

69. Subject to the provisions of section 152 of the Act, Companies (Appointment and Qualification of Directors) Rules, 2015 or any other applicable Rule and any amendment made thereof, every director required to be appointed in General Meeting shall be appointed by the Company in General Meeting or in such manner as may be allowed under the said Act and Rules.

70. Subject to the provisions of section 161 of the Act and Companies (Appointment and Qualification of Directors) Rules, 2015 or other applicable Rules and any amendment made thereof, these articles expressly confers the powers to the Board of Directors of the Company to appoint any person, other than

a person who fails to get appointed as a Director in a General Meeting, as an additional Director at any time who shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

71. The Board of Directors of the Company may by virtue of the powers confer by these articles or by a resolution passed at the General Meeting, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as alternate director for an independent director unless he is qualified to be appointed as such under the provisions of the Act.

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

72. (a) At every Annual General Meeting one-third of total number of Director for the time being as are liable to retire by rotation or, if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
- (b) The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (c) A retiring Director shall be eligible for re-election.

73. Subject to the provisions of section 160 of the Act, no person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting, unless he or some other member intending to propose him, has not less than fourteen days before the meeting, left at the office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate, alongwith the deposit of as may be prescribed, which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a Director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution.

74. The company shall inform its members of the candidature of a person for the office of Director in such manner as may be prescribed by the Act.

75. The same 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.

76. The remuneration payable to the directors, including any managing director, joint managing director, whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules. 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 may be paid as fixed monthly remuneration and also as commission based on profits.

77. Every Director shall be paid out of the funds of the Company by way of sitting fees for his services for each meeting of Board of Directors or committee thereof attended by him as the Board may determine from time to time and subject to ceiling as provided in the Act may be paid to directors other than managing director, joint managing director and whole-time director.

78. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or in connection with the business of the Company subject to the one time approval of maximum limit of expenses for each such director.

79. 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.

80. Subject to the provisions of section 161 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. 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 and the Rules.
81. Company shall appoint such number of independent directors as required under the Act, Rules made thereunder and Listing Agreement with stock exchanges in which the shares of the company is listed or proposed to be listed. A person who is or has been, directly or indirectly, associated with any other entity, who is a competitor of the company shall not be appointed as an independent director. In case after appointment, such independent director is associated with any other entity who is a competitor of the company, then such independent director shall tender his resignation. Similarly, a person who is or has been associated with the company who is a buyer of any product manufactured by the company or supplier of any material to the company shall not be appointed or continue to be appointed as independent director of the company.
82. Subject to the provisions of section 161 (2), or any statutory modifications thereof, 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. 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. 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.
83. Pursuant to sub- section (4) of section 161 of the Act or any statutory amendments thereof, 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. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office, if it had not been vacated.
84. A director shall act as per provisions of the Act, Rules and Articles of Association and shall act in the interest of the company without involving in a situation in which he may have direct or indirect conflict of interest with the interest of the company. He shall not try to achieve any undue gain either by entering into contract or arrangement with the company either at his own or through his relatives or any business entity in which he is directly or indirectly interested.

POWERS OF BOARD

85. Subject to the provisions of the Act and these Articles, the business of the Company shall be managed by or under the direction of the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
86. The Board may appoint at any time and from time to time by a power of attorney under the Company’s

seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.

87. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up Capital of the Company and its reserves. Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in a general meeting by means of special resolution.

PROCEEDINGS OF THE BOARD

88. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Listing Agreement.
89. A Director may, at any time, upon the request of the Board of Directors/ or the Company made at any time, convene a meeting of the Board and the provisions of Section 173 including other provisions of the Act and rules as applicable, if any shall apply in this regard.
90. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen (15) minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.
91. Subject to the provisions of section 174 and other applicable provisions of the Act, if any the quorum for a meetings of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. Pursuant to the provisions of the Act, Rules and Listing Agreement and any amendments thereof in the said rules & Listing Agreement, participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
92. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
93. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
94. Until unless otherwise provided by the Board, the Chairperson of the Company duly appointed by the Board shall be the Chairperson of every meetings of the Board. In case no Chairperson is appointed by the Board 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 numbers to be Chairperson of the meeting.
95. The Board may, subject to the provisions of the Act, Rules and Listing Agreement, delegate any of its powers to Committees consisting of such member or members of its body or managing director or any other principal officer of the company except for those matters which are compulsorily required to be transacted only at the meeting of the board and delegation of such power is not permitted under the Act, Rules. Committee so formed or person authorized by the Board shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.
96. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. 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.

97. A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
98. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified 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. Such act shall not be valid after appointment has been noticed by the Company to be invalid or to have terminated.
99. Save as otherwise expressly provided in the Act, Rules and Listing Agreement, a resolution passed by circulation 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.

CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY, CHIEF FINANCIAL OFFICER, OTHER SENIOR OFFICERS

100. Subject to the provisions of the Act, Rules and Listing Agreement, A chief executive officer, 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; the Board may appoint one or more chief executive officers for its multiple businesses. A chief executive officer, company secretary and chief financial officer so appointed may be removed or suspended by means of a resolution of the Board. Before removal or suspension, of chief executive officer, company secretary and chief financial officer so appointed, notice in writing shall be served providing him opportunity of being heard.
101. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
102. Subject to the provisions of the Act, Rules and Listing Agreement the company shall not appoint or continue the appointment of a person who is relative of director to hold any office or place of profit in the company drawing remuneration in excess of limits specified without obtaining prior approval in general meeting by passing special resolution for appointment and payment of such remuneration.

REGISTERS AND RETURNS

103. The Company shall keep and maintain at its registered office or other place approved by Board or the Company in accordance with the provisions of the Act and Rules, all applicable statutory registers required to be maintained under the Act, including register of charges, register of members, 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. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and Rules on payment, where required, of such fees as may be fixed by the Board. However in no case the fee fixed by the board shall exceed the maximum amount as prescribed under the Act or Rules. Such person entitled thereto may apply for and be supplied with a copy of any such register or entry therein or return on payment, where required, of such fees as may be fixed by the Board. However in no case the fee fixed by the board shall exceed the maximum amount as prescribed under the Act or Rules.

THE SEAL

104. The Board shall provide for the safe custody of the seal. 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 authorized by it in that behalf, and except in the presence of at least one director 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

105. 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.
106. Subject to the provisions of the Act and Rules, 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.
107. The Company may pay dividends in proportion to the amount paid-up on each share.
108. Subject to the provisions of the Act and Rules, 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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
109. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
110. 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.
111. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. Subject to the provisions of the Act and Rules, 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.
112. No dividend shall bear interest against the Company.

ACCOUNTS

113. 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.
114. 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.

WINDING UP**

115. Subject to the applicable provisions of the Act and the Rules made there under:-
 - 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.
 - c) 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.

** the provision of chapter XX of Companies Act, 2013 relating to winding up are not yet enforced, thus till the time the provisions of winding up are notified/enforced, provisions contained in Companies Act, 1956 and Rules made thereunder relating to winding up, shall apply.

INDEMNITY AND INSURANCE

116. Subject to the provisions of the Act and Rules, 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, provided that the contract was entered into or act or deed was done by him in good faith.
117. 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 judgment 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 and other laws in which relief is given to him by the Court.
118. Subject to the provisions of the Act and Rules, The Company may take and maintain any insurance as the Board may think fit on behalf of its present and 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 or Board shall have any right, privilege or authority or that the Company or Board could carry out any transaction only if the Company or Board 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
120. Board of Directors of the company shall be authorised to take any action in the interest of company irrespective of the fact that any specific provision in these regulations is not contained in that regard, provided such action is otherwise permitted under the Act. Such action, if permitted under the Act, shall be deemed that they are taken in pursuance of regulations made under these articles.
121. Members of the Company by passing special resolution in their meeting may waive any condition imposed under these regulations for transaction of any business by the company or by the board of directors. After such waiver the transaction shall be deemed to be carried as it was permitted and carried by exercising power and authority under these regulations.

S. No.	Name, Description Occupation and address of each Subscriber	Signature of Subscribers	Name, address, Description and Occupation of Witness
1.	NARESH KUMAR SINGLA S/o Shri Ganga Sahai 34, Engineers’’ Enclave, Pitampura, Delhi-34. Business Executive	Sd/-	<p style="text-align: center;">I HEREBY WITNESS THE SIGNATURE OF ALL THE SUBSCRIBERS</p> <p style="text-align: center;">Sd/ S.L.SINGAL S/o Shri. Hanuman Dass Singal G-34, Phase-I, Ashok Vihar, Delhi. Chartered Accountant</p>
2.	SURESH CHAND SINGLA S/o Shri Dharam Chand GD-76, Vishakha Enclave, Pitampura, Delhi-34. Business Executive	Sd/-	
3.	MRS. MADHU SINGA W/o Shri Naresh Kumar Singla 34, Engineers’’ Enclave, Pitampura, Delhi-34. Service	Sd/-	
4.	BAL KRISHANA GUPTA S/o Late Sh. ChhoteyLal 25-B, Gulmohar Co-operative Group Housing Society Ltd. Juhu Lane, Andheri (West) Bombay Industrialist	Sd/-	
5.	MANJU SINGLA W/o Sh. Suresh Chand Singla GD-76, Vishakha Enclave, Pitampura, Delhi-34. House Wife	Sd/-	
6.	KAILASH CHAND GUPTA S/o Sh. BhagatSwarup Gupta 725-A/22, BharatpuriSonepat, Haryana. Service	Sd/-	
7.	ASHOK KUMAR GUPTA S/o Sh. D.R. Gupta F-120, Ashok Vihar, Phase-I, Delhi-110052 Company Executive	Sd/-	

Place: NEW DELHI

Date: 12/02/1992