

(THE COMPANIES ACT 2013)
(COMPANY LIMITED BY SHARES)
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION*
OF
SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED

PRELIMINARY

*These Articles of Association are adopted by the members' at the Extra Ordinary General Meeting of the Company held on **June 27, 2022** by way of Special Resolution, in substitution for, and to the entire exclusion of , the Regulations contained in the extant Articles of Association of the Company.

INTERPRETATION

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto shall not affect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith.

"Act" means The Companies Act, 2013, including any statutory modification or reenactment 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.

"Articles" means the Articles of Associations as originally framed or as altered and prevailing from time to time.

"Auditors" or "Auditor" means the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

"Board of Directors" or "Board" means the Board of Directors for the time being of the Company and includes a Committee constituted by the Board ("Committee").

"Company" means **Shri Gang Industries and Allied Products Limited**.

"Company Secretary" or "the Secretary" means the company secretary of the Company appointed, from time to time, by the Board of Directors.

"Directors" means the directors for the time being of the Company.

"Equity Listing Agreement" means the agreement entered into with the Exchange for listing of equity Shares and includes where the context so admits any amendment or modification thereof for the time being in force.

“Exchange” means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

“Financial Year” means as defined in section 2(41) of the Act.

“Independent Director” means a person as defined in Section 149(6) of the Act the provisions of SEBI (LODR), 2015, as amended including any statutory modifications or re-enactments thereto.

“Key Managerial Personnel” means the persons as defined in Section 2(51) of the Act.

“Month” means the English Calendar month.

“Memorandum” means the Memorandum of Association of the Company.

“Managing Director” means the managing director or the deputy managing director or the joint managing director for the time being of the Company by whatever name called and appointed in accordance with the Act and these Articles.

“Chairman/Vice Chairman” means and includes Chairperson/Vice Chairperson for the time being of the Company by whatever name called and appointed in accordance with the Act and these Articles.

“Office” means the Registered Office for the time being of the Company.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“Person” includes any corporation as well as individual.

“Register” means the Register of Members of the Company required to be kept pursuant to Section 88 of the Act.

“Registrar of Companies” means the registrar of companies of the State in which the Office is for the time being situated.

“Rules” means Rules made applicable for the time being in force as prescribed under the Companies Act, 2013.

“Member” or “Shareholder” means a Person as defined in Section 2(55) of the Act.

“Seal” means the Common Seal for the time being of the Company.

“Share Capital” means the capital for the time being raised or authorised to be raised for the purposes of the Company.

“Shares” means the shares into which the capital is divided and interests corresponding to such Share.

“Secretarial Standards” means the “Secretarial Standards” as issued by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 and approved by the Central Government.

"In Writing" and "Writing" shall include printing, lithography and other modes of representing or reproducing words in a visible form.

'Beneficial 'owner means a person or persons whose name is recorded in the Register maintained by a Depository under the Depositories Act, 1996.

"SEBI" means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

"SEBI (LODR)" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force

"Securities " means such security as may be specified by SEBI from time to time and includes all kinds of shares or debentures, bonds, scrips other marketable securities of a like nature in or of any incorporated company or other body corporate which may be issued from time to time by the Company and which are entitled to be dematerialized.

"Members" in respect of dematerialized shares means the beneficial owner thereof, i.e. the person or persons whose name is recorded as a beneficial owner in the register maintained by a Depository under the Depositories Act, 1996 and in respect of the shares, the person or persons whose name is duly registered as a holder of a share in the Company from time to time and includes the subscribers to the Memorandum of Association.

"Corporate benefits" means and includes the benefits like dividend on the shares, interest on debentures, rights, options and bonus entitlements which may at any time be bestowed on the holders of the securities by virtue of holding the securities

Words importing the singular number also include the plural number and vice-versa.

Words importing the masculine gender also include the feminine gender. Words importing persons include corporations.

Table "F" not to apply

1. **a.** The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. The Articles contained in these Articles of Association shall overrule the Regulations contained in Table "F" in the Schedule I of the Companies Act, 2013.

b. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
2. Save as provided herein, the Regulation contained in Table "A" in Schedule I of the Act shall apply to the Company.

SHARES

3. The Authorised share capital of the company shall be such amount and of such description as may be stated in the Company's Memorandum at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time:
 - a. with power to Board to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
 - b. If and whenever the capital of the Company is divided into shares of different classes, the Rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.
 - c. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - i. a) Equity Share Capital:
 - ii. With voting rights; and/or
 - iii. With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- b) Restrict / Expand Preference Share Capital over equity share capital.

The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 55 of the Act, exercise such power in such manner as it thinks fit.
4. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.
5. Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 62 of the Act will be complied with, provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
6. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to persons who, at the date of offer, are holders of equity shares of the Company (and 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 to employees under any scheme of Employee's Stock Option or to any persons, whether or not those persons include the persons

referred above in such manner as the Board may decide including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

7. The Directors shall have power, at their discretion, to convert the unissued equity shares into Redeemable Preference shares and vice-versa and Company, may, subject to sanction of three-fourth of the existing share-holders issue any part or parts of the unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Directors at their discretion may think fit and proper, but subject to the provisions of Section 43 & 47 of the Act and in particular, the Directors may issue such shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Directors may subject to the aforesaid sections, determine from time to time.
8. The Company in General Meeting, by a Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Resolution at a General Meeting of the Company and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
9. The Company may, subject to compliance with the provisions of Section 40 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or by the allotment of shares, debentures or debenture stock of the Company.
10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
11. Subject to Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitably or other claim to or interest in such shares on any fractional part of a share whether or not.

CERTIFICATE

12. The certificate of title to shares shall be issued under the Seal at the Company.
13. Every member shall be entitled free of charge to certificate in marketable lot for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of Issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation renewal or exchange of any of its shares as the case may be. Complete, and have ready for delivery the certificates of such

share. Every certificate of shares, shall specify the name of the person in whose favor the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained to the form set out In the Companies (Share Capital and Debentures) Rules, 2014.

14. (1) if any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or If any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate In lieu thereof, shall be given to the party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid, it shall state on the face of it and against the stub or counterfoil that it is Issued In lien of a share certificate or is a duplicate issued for the one so replaced and in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the lace thereof. For every certificate Issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

(2) No fee shall be charged 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, corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denomination other than those fixed for the market units of trading.

JOINT HOLDERS OF SHARES

15. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit to survivorship subject to the following provisions and to the other provisions of these Articles relating to joint holders :-
- i. The Company shall not be bound to register more than three persons as the joint-hold for any shares.
 - ii. The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
 - iii. On the death of any one of such Joint-holders, the survivor or survivors shall be the only person recognized by the Company as having any title to

or interest in such share but the Board may require such evidence of death as it may deem fit.

Only the person whose name stands first in the Register as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such shares and any one of the joint holders may give effectual receipts of all notices, dividends, interests or any other money payable in respect of such shares and any one of the joint holders may vote at any meeting in respect of such shares.

CALLS

16. The Directors may, from time to time, subject to the terms on which any shares may have been Issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors, a call may be made payable by installments.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
18. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
19. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price of instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or Issue price or Instalments accordingly.
20. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
21. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, It shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.

22. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 (Six) per cent per annum on the member paying such sum as advance and the Board upon money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months' notice in writing.

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

FORFEITURE AND LIEN

24. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.

25. The notice shall name a day (not being less than 30 (Thirty) days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

26. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.

27. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

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

29. The Directors may, at any time before any share so forfeited shall be sold; re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
30. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such shares, at the time of all installments interest on the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
31. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly, saved.
32. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.
33. That fully paid shares shall be free from all lien, and that in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
34. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been, served on such member, his committee, curator bonis or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such share shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognized as aforesaid.
35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person, aggrieved by the sale shall be in damages only and against the Company exclusively.

36. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate not so delivered.

TRANSFER OF SHARES

37. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) 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.
(iii) The Company shall also use a common form of transfer, as may be applicable.
38. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.
39. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Board may decline to recognise any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(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.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused.

40. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

41. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to

register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be and as may be applicable, was delivered to the Company.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused

TRANSMISSION OF SHARES

42. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

43. 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 registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

44. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

BUY BACK OF SECURITIES

46. Subject to the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, the Company may from time to time and at any time purchase/acquire of its own shares.

SHARE WARRANTS

47. Subject to the applicable provisions of the Act and the Rules and any other provisions of Law, if any, and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit.

STOCKS

48. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
49. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
50. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be

conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

51. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

ALTERATION OF CAPITAL

52. The Company may, by ordinary resolution, from time to time, alter the condition of the Memorandum of Association as follows:-

- a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
- b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and
- 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.

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

REDUCTION OF CAPITAL

54. The Company may from time to time by special resolution, subject to confirmation by the Tribunal and subject to the provisions of Section 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –

- a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
- b) either with or without extinguishing or reducing the liability on any of its shares:
 - i) cancel any paid up share capital which is lost or is unrepresented by available assets;
 - ii) Pay off any paid up share capital which is in excess of wants of the Company.

alter its memorandum by reducing the amount of its share capital and of its shares accordingly.

MODIFICATION OF RIGHTS

55. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of sections 48 of the Act, be modified, commuted, affected, abrogated, varied, or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is:
- a. consented to in writing by the holders of at-least three-fourths of the issued shares of that class ; or
 - b. sanctioned by a resolution passed at a separate General Meeting of the holders of shares of that class in accordance with section 48 of the Act and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis, apply to every such meeting except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

56. The Board may, from time to time and at its discretion, subject to the provisions of Sections 2(31), 73 to 76, 179 and 180 of the Act, and Rules made thereunder and other applicable provisions of Act / other Law, borrow, either from the Directors or from elsewhere and secure the payment of any sum of money for the purpose of the Company.
57. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting and subject to the provisions of the Act.
58. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise, as may be applicable.

Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as may be applicable.

RESERVES

59. Subject to and in accordance with the provisions of the Act, the Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.

CAPITALISATION OF PROFIT

60. 1) The Board may resolve:
- a. That it is desirable to capitalize any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or dividend otherwise available for distribution; and
 - b. That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of such dividend and in the same proportion.
- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards:
- a. Paying up any amount for the time being unpaid on shares held by such members respectively; or
 - b. Paying up in full unissued shares of the Company to the allotted and distributed credited as fully paid up, to and amongst such members in the proportion aforesaid ; or
 - c. Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- 3) A share premium account and a capital redemption fund may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
61. 1) Whenever such a resolution as aforesaid shall have been passed by the Board shall:
- a. Make all appropriations and applications of the undistributed profits to be capitalized thereby and issue of fully paid shares or debentures, if any; and
 - b. Generally do all acts and things required to give effect thereto.

2) The Board shall have full power:

- a. to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction ; and also.
- b. to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures of which they may be entitled upon such capitalization or as the case may require, for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalized or the amounts or any part of the amounts remaining unpaid on the shares.

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

62. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENERAL MEETING

63. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

64. General Meeting of the Company may be called by giving not less than twenty one clear days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members in terms of the provision of the Act.

65. All general meetings other than annual general meeting shall be called extraordinary general meeting.

66. The Board may whenever it thinks fit call an Extraordinary General Meeting and it shall on the requisition of the member in accordance with Section 100 of the Act proceed to call an Extraordinary General Meeting on requisition. The requisitionist may in default of the Board convening the same convene the Extraordinary General Meeting as provided in Section 100 of the Act.

67. The quorum for a general meeting shall be as per Section 103 of Companies Act, 2013.

68. At every General Meeting, the Chair shall be taken by the Chairman of the Board. If at any meeting, the Chairman of the Board is not present within fifteen minutes of the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman of the meeting or if no Director is present or if all the directors present decline to take the Chair then the members present themselves shall on a show of hands or on a poll if properly demanded elect one of their member being a member entitled to vote to be the Chairman.

69. Any act or resolution which, under the provision of this Article or of the Act, is permitted shall be sufficiently so done or passed if affected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.

70. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon a requisition of shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place or to such other day and at such time and place as the Board may by determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting, where resolution is to be passed by way of Ordinary Resolution.

71. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting except when a General Meeting is adjourned for thirty days or more.

72. If a poll be demanded in accordance with the provisions of Section 109, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

73. The Board shall, in accordance with the provision of section 118 and 119 of the Act cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or every committee of the Board.

VOTES OF MEMBERS

74. 1) On show of hands every member present in person and being a holder of equity shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorized representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.

2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act.

3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 47 of the Act.

- 4) No company or body corporate shall vote by proxy so long as a resolution its Board of Directors under Section 113 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
75. A person becoming entitled to a share shall not, before being registered as member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.
76. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.
77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
78. Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of deceased member in whose name any share stands shall for the purpose of this Article, be deemed joint-holders thereof.
79. The Instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation, under its common seal or the hands of its Attorney.
80. The Instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarized certified copy of that power of authority shall be deposited at the registered office of the company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the Instrument of proxy shall not be treated as valid.
81. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the commencement of the meeting or adjourned meeting at which the proxy is used. Provided that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
82. An instrument appointing a proxy shall be in the form as prescribed in the Act and Rules made thereunder.

83. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.
84. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 109, of the Act, for the time being in force."
85. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.

DIRECTORS GENERAL PROVISIONS

86. Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.
87. The following shall be the First Directors of the Company:
1. Mr. Pannalal Punia
 2. Mr. Suraj Gupta
 3. Mr. Anil Malik
 4. Mr. Rajendra Kumar Gupta
 5. Mrs. Anita Gupta
88. Any director so appointed shall hold office for such period as defined in the Act.
89. The Directors shall be entitled to receive in each year a Commission of the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then, subject to Section 188, 197, 198, 200 and other applicable provisions of the Act, and rules made there under the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.
90. The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a general meeting shall be decided by the Board of

Directors, from time to time within the maximum limits of such fees prescribed under the provisions of Section 197 of the Act, and schedule V thereof.

91. The continuing Directors may act notwithstanding any vacancy in their 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 shall 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 and for no other purpose.
92. Subject to the provisions of section 184 and 188 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

93. The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of directors.
94. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company for the office of director in the company and shall accordingly give a notice of at least 14 days in writing.
95. 1) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 and relevant provisions of SEBI (LODR) Regulations, 2015, whichever is higher, from time to time.

2) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and relevant provisions of SEBI (LODR) Regulations, 2015.

3) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (LODR) Regulations, 2015 and shall not be liable to retire by rotation.
96. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under these Articles.
97. If any Director appointed by the Company in general meeting vacates office as a Director before his terms of office the resulting casual vacancy may be filled up by the Board at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting, but any person so appointed shall

retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred, Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 167 of the Act.

98. The Board of Directors of the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation/ Financial Institutions that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Board may deem fit. The Corporation, firm or person shall be entitled, from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the company.

99. A) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, and LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in this Articles referred to as "the Corporation") continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director/s") 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.

B) The Board of directors of the company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.

C) The nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation is paid off on the Corporation ceasing to hold shares In the Company.

D) The nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

E) The Company shall pay to the 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/s. 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 Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director's being appointed as wholetime director/s such nominee directors 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 wholetime director, the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

F) Subject to the provisions of section 161 of, the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such, appointee, whilst he holds office as an alternate director; shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

100. Save as permitted by section 163 of the Act, every resolution of a General Meeting for appointment of a Director shall relate to one named individual only.

ROTATION OF DIRECTORS

101. All directors except independent directors are liable to be retire by rotation.

108. 1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.

2) At each Annual General Meeting of the Company one-third of or such of the Directors for the time being as are liable to retire by rotation or if their number in not three or a multiple of three, then the number nearest to one-third shall retire from office.

3) 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 to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

109. At the Annual General Meeting at which a director retires as aforesaid, the company may fill up vacancy by appointing the retiring director or some other person thereto.

110. a) If vacancy of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if the day is a national holiday, till the next succeeding day which is not a holiday at the same time and place.
- b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have re-appointed at the adjourned meeting subject to compliance of the provision contained in the Act.

PROCEEDINGS OF DIRECTOR

111. The Directors may meet together for the dispatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit provided that a meeting of the Board of Directors shall be held at least once in every three months.

Notice of every meeting in writing to be given to every at his address registered with the Company in the manner as provided in the Act.

112. The quorum for a meeting of the Directors shall be determined, from time to time, as are required under the Section 174 of the Companies Act, 2013 and relevant provisions of SEBI (LODR) Regulations, 2015. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Chairman of the Board determine.
113. The Board may, from time to time, and at any time and in compliance with provisions of the Act and SEBI (LODR) Regulations, 2015, constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. The committees so formed of only directors shall be complying by the terms of reference formed or amended during its constitution and other applicable laws as in force from time to time.

Provided the quorum shall be two directors or 1/3 of members of the committee whichever is lower subject to minimum two members or as provided under the SEBI (LODR) Regulations, 2015.

114. The Board of Directors shall be entitled to hold its meeting through electronic mode or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With respect to every meeting conducted through Electronic Mode or other permitted means, the scheduled venue of the meetings as set forth in the notice convening the meeting shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.
115. A Director may, at any time and the Manager or Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.
116. The Board shall appoint a Chairman of its meeting and determine the period for which he is to hold office, if the Chairman of the Board of Directors is not present within

five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.

117. Save as otherwise expressly provided in the Act, a meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company a for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

118. Directors may, subject to compliance of the provisions of the Act from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors.

Provided the quorum shall be two directors or 1/3 of members of the committee whichever is lower subject to minimum two members.

119. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under Article.
120. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Directors shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
121. Except resolution which the Companies Act, 2013 requires in specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 175 of the Act and any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

122. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Without prejudice to the general powers conferred by the preceding article, the Director may, from time to time and at any time, subject to the restrictions

contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.

123. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
124. All deeds, agreements and documents and all cheques, promisory notes, drafts, hundies, bill of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
125. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall, from time to time, by writing under the common seal appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 88 of the Act, the board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
126. Subject to Sections 196, 203 of the Act, a manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.
- A director may be appointed as Manager, Chief Financial officer or Secretary, subject to Section 188, 196, 203 of the Act.
127. A provision of the Act or these regulations required or authorizing a thing to be done by a director, manager, Chief Financial officer or secretary shall be satisfied if its being done by the same person acting both as director and as, or in place of the manager, Chief Financial officer or secretary.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

128. Subject to the provisions of the Act:
- 1) Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
 - 2) Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

MANAGING DIRECTIOR

129. Subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act read with Schedule V of the Act, the Board may, from time to time, appoint / reappoint one or more Directors to be Managing Director and or Joint Managing Director(s) of Company for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places in compliance of the Act.
130. The Managing Directors of the Company shall be liable to retire by rotation to comply provisions of the Companies Act 2013 (save as otherwise provided in a contract in terms of provisions of the Act or Rules made there under or in a resolution passed by Board or Shareholders of the Company). This shall not constitute a break in their offices as the Managing Director of the Company. He shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall ipso facto immediately, cease to be a Managing if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by, retirement by rotation or otherwise under the provisions of the Companies Act 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Whole Time Director.
131. Subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act read with and Schedule V of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.
132. Subject to the provisions of section 203 of the companies Act, 2013 an individual can be appointed or re-appointed as the Chairpersons of the company as well as the Managing Director or Chief Executive officer of the company at the same time.
133. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179, 180 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution far any of the powers of the Board In that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

SEAL

134. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given and in the presence of at least two Directors or one Directors and the secretary of the company or such other person as the Board may appoint for the purpose who shall sign every instrument to which the seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

DIVIDENDS

135. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid Provided always that Subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
136. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment but no dividend shall exceed the amount recommended by the Board.
137. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
138. The declaration of the Directors as to the amount at the net profits in the audited annual accounts of the Company for any year shall be conclusive.
139. The Directors may from time to time, pay to the members such Interim dividends as appear to it to be justified by the profits of the Company.
140. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements, in respect of which the lien exists,
141. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
142. Subject to Section 123 of the Act, the Directors may retain the dividends payable upon shares to respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
143. Any one of the several persons who are registered as a Joint-holders of any share may give effectual receipts of all dividends bonuses of and other payments on account of dividends in respect of such shares.
 - a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque /Warrant/ Electronic mode sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct:

b. Every such cheque /Warrant/ Electronic mode shall be made payable to the order of the person to whom it is sent.

c. Every dividend cheque / Warrant/ Electronic mode shall be posted within thirty days from the date of declaration of the dividends

144. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant Purports to be dully endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant which shall be sent by post to any member or by his order to any other person in respect of any dividend.

145. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 123and 124 of the Companies Act, 2013 and rules made thereunder.

146. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 123and 124 of the Companies Act, 2013 and rules made thereunder in respect of such dividend.

BOOKS AND DOCUMENTS

147. Subject to the provisions of the Companies Act, 2013, the Book of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Director or Directors during business hours.

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

149. The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

150. The directors may fill up any casual vacancy in the office of the auditors.

151. The remuneration of the auditors shall be fixed by the company in the annual general meeting except as otherwise decided of that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

NOTICES

152. A notice or other documents may be given by the Company to its members in accordance with Section 20 and 101 of the Act.

153. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

154. Subject to the provisions of Article 188 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or Joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share written or printed.
155. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

156. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares; debentures or securities of any other Company whether Incorporated in India, or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (In a winding-up) may distribute such shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any Special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under section 319 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

157. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

WINDING UP

158. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the

members in proportion to the capital at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and preference shareholders shall have prior rights to repayment of capital and dividends due.

159. In the event of the Company being wound up, whether voluntary or otherwise, the liquidators, may with the sanction of Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators with like sanction shall think fit.

KEEPING OF REGISTERS AND INSPECTION

160. The company shall duly keep and maintain at the Office Registers in accordance with Sections 187, 73, 85, 88, 189, 170 and other applicable provision of the Act and Rule 7(2) of the Companies (Issue of Share Certificates) Rules 2014.
161. The company shall comply with the provisions of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons therein specified when so required by such persons, on payment of the charges if any, prescribed by the said sections.
162. Where under any provision of the Act, any person whether a member of the Company or not is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company the person so entitled to inspection shall be permitted to inspect the same during the business hours of on such business days as the Act requires them to be open for inspection.
163. The Company, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office is situated close the Register of Members of the Register of Debenture-holders, as the case may be, for any period or period not exceeding in the aggregate forty five days in each year, but not exceeding thirty days at any one time.

INDEMNITY AND RESPONSIBILITY

164. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
165. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in

which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

166. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRETARIAL STANDARDS

167. To adhere to the Secretarial Standards includes any statutory modification or re-enactment thereof for the time being in force, subject to the provisions of the Act.

GENERAL AUTHORITY

168. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.
169. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

Sl. No.	Name, Address, Description and Occupation of subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
1.	PANNA LAL PUNIA S/o Sh. Bharat Singh 23, Raj Bhawan Colony, Lucknow (Service)	Sd/-	<p>I witness the Signatures of all the subscribers..</p> <p style="text-align: center;"> Sd/- RAMESH JAIN CHARTERED ACCOUNTANT (M.NO. 85570) S/O Shri S.C. Jain Ekant House 3, Panchkuin Road, New Delhi- 110055 </p>
2.	ANIL MALIK S/o ShriJagdishLal Malik 11, J. C. Bose Marg, IVY Court/Lucknow (Service)	Sd/-	
3.	RAJENDRA KUMAR GUPTA S/o Shri Shiv Prasad Gupta A-13, PICUP Colony, 12, Jopling Road, Lucknow (Service)	Sd/-	
4.	SURAJ GUPTA S/o Murari Lal Gupta 125, Gujranwala Town-II, Delhi (Business)	Sd/-	
5.	ANITA GUPTA W/o ShriSuraj Gupta 125, Gujranwala Town-II, Delhi (Business)	Sd/-	
6.	VINOD GUPTA S/o Shri R. L. Gupta 125, Gujranwala Town-II, Delhi-9 (Business)	Sd/-	
7.	PARSHOTAM LAL MAINI S/o ShriSansar Chand Maini 125, Gujranwala Town, (Business)	Sd/-	

Place: New Delhi

Dated:24-7-1989