



FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

Company No. 05-30347.....

In the Office of the Registrar of Companies, Delhi & Haryana
(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF AQUAPURE CONTAINERS LIMITED

I hereby certify that AQUAPURE CONTAINERS LIMITED
Limited, which was originally incorporated on NINETEENTH
day of AUGUST one thousand nine hundred and ~~XXXX~~ EIGHTY EIGHT
under the ~~XXXXXX Companies Act, 1956~~ / Companies Act, 1956
(Act. 1 of 1956) Under the Name AQUAPURE CONTAINERS PRIVATE LIMITED
~~XXXXXX~~ having duly passed the necessary resolution in terms of
Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in
writing having been accorded thereto under Section 21 read with Government of India, Department
of Company Arrairs Notification No. G.S.R. 507 (E) dated 24.6.1985 by Registrar of Companies,
Delhi & Haryana, New Delhi vide Letter No. 21/05-30347/¹⁹⁴⁸⁶ dated 7.10.93 ,
the name of the said Company is this day changed to OK PLAY INDIA LIMITED
~~XXXXXX~~ and this Certificate is issued pursuant to Section 23
(1) of the said Act.

Given under my hand at NEW DELHI This TWELFTH day of OCTOBER
(One thousand nine hundred & ninty THREE .



[Handwritten signature]

(V.S. GALGALI)
~~XXXXXX~~ REGISTRAR OF COMPANIES
DELHI AND HARYANA



प्राप्त एक

Form 1

निगमन का प्रमाण-पत्र

Private limited
11144 of the Companies
Act 1956

श्री कपूर 10-1-89

Addl. Registrar of Companies

Delhi & Haryana

Certificate of Incorporation

सं. 05-30347 का सं. 1910

No. 05-30347 of 19 88-89

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज अक्वाप्यूर कंटेनर्स लिमिटेड।

श्री कपूर 10-1-89
Addl. Registrar of Companies

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निर्गमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that AQUAPURE CONTAINERS LIMITED

श्री कपूर 10-1-89
Addl. Registrar of Companies

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. 28 प्रातः 1910 को दिया गया।

Given under my hand at NEW DELHI this NINETEENTH day of AUGUST One thousand nine hundred and EIGHTY EIGHT



B. Bhavani Sankar
श्री भवानी शंकर ।
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

(B. BHAVANI SANKAR)

Registrar of Companies
DELHI & HARYANA

(The Companies Act, 1956)
(Public Company Limited by Shares)

MEMORANDUM OF ASSOCIATION
OF
OK PLAY INDIA LIMITED

- I. The name of the company is OK PLAY INDIA LIMITED
- II. The registered office of the company will be situated in the state of HARYANA.

III a) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on anywhere in India or abroad the business as manufacturers, makers, producers, processors, job-workers, smelters, foundry men, converters, finishers, repairers, dealers, stockiest, agents, distributors, importers and exporters of all or any types of industrial, domestic or commercial containers, utensils, pans, boxes, storehouses or any spare parts, accessories, raw materials thereof used in any industrial, domestic, commercial, defense or any other strategic or other establishments including any chemical works, space research programmes, shipping vessels, etc.
2. To carry on the business as importer, exporter, job worker, manufacturer, distributor, stockiest, contractor, supplier, dealer or in any other manner, of all types of Plastic products, Metal products, Wood products or any combination of them including but not limited to school furniture, outdoor playground equipment, toys, mannequins, point-of-purchase products, automotive products, electric vehicles, electric rickshaw and other variants, manholes, chambers, pipes, gully traps, oil & grease separators, septic tanks, containers, communication chambers etc
3. To set up plants, shops, showrooms, store, online marketplace for the manufacture and trading (wholesale, retail) display counter, play zone/ fun zone for its products.
4. To act as financiers, lessors, lessees, real estate agents, civil contractors and also to act as an export house.

B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:—

1. In connection with any of the main objects of the company to invent, design, manufacture, utilise, import, distribute and deal in any machinery, moulds, dies, jigs, fixtures and other gadgets and aids, and for these purposes to enter into any foreign or local technical or other collaborations or into any buying or selling arrangements and to offer any consultancy services in general and to those intending to establish or set up any business or install any machinery of the type being dealt in by the company.
2. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patent rights, brevets, invention, processes, trade secrets, scientific technical or other assistance, manufacturing process know how and other information, designs patterns, copy-rights, trade marks, licenses, concessions and like rights, or the benefits or the right of use thereof, which may seem capable of being used for, or in connection with any of the purpose of the business of the company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant licenses in respect thereof or shall or otherwise deal with same.
3. To receive royalty or other compensation in connection with Patents, Trade Marks, Copy Rights, Licenses, Designs and the like Intellectual Property Rights, acquired or developed, for granting exclusive or non-exclusive or limited right to their use or for granting licenses in respect thereof or any such arrangement which may be deemed to be beneficial directly or indirectly.
4. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and to

encourage, promote and reward studies, researches, investigation, equipment tests and invention of any kind that may be considered likely to assist in the business which the company is authorized to carry on and to expend money in experiments and tests and in improving or seeking to improve and giving publicity to placing upon the market any products of the company or distribute any patents, inventions, processed information or right which the company may acquire lease or purpose to acquire.

5. To enter into partnership or any arrangement or agreement with any government or authorities, supreme, municipal, local or otherwise, or any person or company or any of them for sharing profits, union of interests, exchange of shares, joint venture, reciprocal concession or co-operative and engage in any business which the company is authorized to carry on and to obtain from such government, authority, person or company, and rights, privileges, charters, contracts, licenses and concessions which the company may think it desirable to obtain and to carry out exercise and company therewith.
6. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
7. To subscribe for takeover or otherwise acquire and hold shares, stocks, debentures or other interests in or securities of any other firm, company or companies having objects altogether or in part similar to those of the company.
8. To invest in otherwise than investment in Company's own shares and deal with the moneys of the company not immediately required in such manner as may from time to time be expedient or be determined.
9. To invest money with or without security and generally make advance of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores, or any other property, articles and things required for the purpose of the company with or without security and upon such terms and subject to such conditions as the company may deem expedient.
10. Subject to the provisions of Companies Act, 2013 and Rules made thereunder, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue of Shares, debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage or charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be, provided that the company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
11. To mortgage, hypothecate, pledge all or any of the property, whether movable or immovable of any description whatsoever and other valuable securities of the company.
12. To draw, make, accept, endorse, discount, execute, negotiate, assign, cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
13. To open an account or accounts with any individual, firm or company or with any Bank or Bankers or shroffs and to do withdraw money from such account or accounts.
14. To payout of the funds or the company all costs charges and expenses of and incidental to the formation and registration of the company, and any company promoted by the company and also to pay all costs, charges, impositions and expenses of and incidental to the acquisition by the company of the property or assets of and incidental to the accomplishment of all or any formalities which the company may think necessary or proper in connection with any of the aforesaid.
15. To pay for any property or rights acquired by or any services rendered to the company either in case of fully or partly paid up shares, with or without preferred rights in respect of dividend or payment of capital or otherwise or by any securities and debentures which company has power to issue or by the grant of any rights or options, or partly in one mode and partly in another and generally on such terms as the company may determine.

16. To promote from and register and aid in the promotion and registration of any company or companies, subsidiary or otherwise for purpose of acquiring all or any of the property, rights, and liabilities of the company and to transfer to any such company and property of the company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and other securities in or of any of such company or any other company for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company and to undertake the management and secretarial or other works, duties and business of any company on such terms as may be arranged.
17. To apply for, aid in promoting and obtain any charter, privilege concession license, authority for enabling the company to carry any of its objects into effect or extending any of the powers of the company for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the company.
18. To grant pensions, allowance, gratuities and bonus of existing or former employees and officers (including directors of the company or their dependents) or connections, and to make payments towards insurance for any such purpose and to establish, join and support trust, fund or schemes (whether contributory or non-contributory) with a view to provide persons; or any other associations, institutions, trusts, fund schemes, clubs and conveniences calculated to benefits any such person.
19. To make donations to such persons either of cash or any other assets as may be thought, directly, conducive to any of the company's objects or otherwise expedient and to subscribe or contribute or otherwise assist or guarantee money for charitable, scientific, religious benevolent, national, public or other institutions or objects or any exhibition or for any public, general or other subjects and to establish and support or aid in the establishment and support of associations, institution funds, trusts and conveniences for the benefit of the employees or of person having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pension, allowances, gratuities, bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
20. To provide for the welfare of employees or ex-employees of the company and the wives and families or the dependents or connections or such persons by building of houses and contributing to pensions, allowances, bonus or other payments, or by creating and from time to time, subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit.
21. To compensate for loss of office any Managing Director or Directors or other Officers of the company within the limitation prescribed under the Companies Act, 2013 or other statute or rule having the force of law and to make payments to any person whose office, employment or duties may be determined by virtue of any transaction in which the company is engaged.
22. To create any reserve funds, sinking fund, insurance fund and other special funds, subject to section of the Companies Act, whether for depreciation, for repairing, improving, extending or maintaining any of the property of the company or for any other purpose *conductive to the interest of the company or for any purpose whatsoever.*
23. Subject to the provisions contained in the Companies Act, 2013, To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the company may from time to time think fit, any moneys received by way of premium on shares or debentures, issued at a premium by the company and any money received in respect of dividends accrued on forfeited shares or from unclaimed dividends.
24. To amalgamate with any other company in any manner.
25. To establish any purchasing selling or distributing organization or agency for the purpose of the business of the company.
26. To distribute among the members in specie or in kind any property of company or any proceeds of sale disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction if any for the time being required by law.

27. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for share, debentures or securities of any other company having objects altogether or in part similar to those of this company.

28. To invest in any real or personal property rights or interest acquired by or belonging to the company in any person on benefit of the company and with or without any declared trusts in favour of the company. To do all or any of the above things and all such other things as incidental or may be though conducive to the attainment of the above objects or any of them in any part of the world and as principals agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise, and either alone or in conjunction with otherwise, and either alone or in conjunction with others.

IV. The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.

V. The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) consisting of 40,00,00,000 (Forty Crores only) equity shares of Rs. 1/- (Rupee One) each. ***

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

Name of the Subscriber	Address, Designation and occupation	Signature of the Subscriber	No. of Equity Shares Subscribed of The Value of (Rs.100/- each)	Signature of the witness and address description and occupation
JUSTICE TILAK RAJ HANDA (RETD.) S/o Sh. Mool Chand	3, Khullar Farms, Vill. Sultanpur, Mehrauli, New Delhi (PENSIONER)	Sd/-	5 (five) Equity	I, Sh. D.S. Chadha, S/o Sh. Khem Singh, Chartered Accountant R/o 22/44, West Patel Nagar, witness the signature of the Subscribers. Sd/-D.S. Chadha M.No. 15727
Sh. Rajan Handa S/o Sh. T.R. Handa	3, Khullar Farms, Vill. Sultanpur, Mehrauli, New Delhi (BUSINESS)	Sd/-	25 (Twenty five) Equity	
Sh. Rajesh Chopra S/o Sh. M.L. Chopra	E-59, Panchshila Park, New Delhi. (CHARTERED ACCOUNTANT)	Sd/-	5 (five) Equity	
			35 (Thirty five) Equity Shares	

New Delhi, dated this 6th day of August, 1988

*Amended vide Board Resolution dated 20-12-1988

**Amended vide Shareholders Resolution dated 25.03.2023

***Amended vide Shareholders Resolution dated 23.02.2024

(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF OK PLAY INDIA LIMITED

The Following Regulations comprised in these Article of Association were adopted pursuant to members' resolution passed in annual general meeting of the company held on 30th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Article Association of the Company.

Table 'F' not
to apply

The regulations contained in Table 'F' in the first Schedule to the Companies Act, 2013, shall not apply to the Company, except in so far as they are embodied in the following Articles which shall be the regulations for the management of the Company

Interpretation

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force on the date on which the Articles become binding on the Company. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something the subject or context consistent therewith.

"The Act" means the Companies Act, 2013 and includes any re-enactment or statutory modification thereof of the time being in force.

"These Articles" means these Articles of Association or as may from time to time altered by special Resolution.

"The Company" means OK PLAY INDIA LIMITED.

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

"The Board" means meeting of the Directors duly called and constituted or as the case may be, the Directors by whatever name called.

"The Managing Director" or 'Whole- time Director' means the Managing Director or Whole-time Director respectively, appointed as such for the time being of the company.

"The Secretary" means any person appointed to perform the duties of the Secretary of the company.

"The Office" means the registered office of the Company.

"Register" means the Register of Members to be kept pursuant to Section 88 of the Act.

"Dividend" Includes Bonus but excludes Bonus Shares.

"Month" means calendar month.

"Seal" means the common Seal of the Company.

"Proxy" includes attorney duly constituted under Power of Attorney.

"These Presents" or 'Regulations' means these Articles of Association as originally framed or altered from time to time and includes Memorandum of Association where the context so requires.

'In writing' and 'written' includes printed, lithography and other modes of representing or reproducing words in a visible form. Words imparting singular number shall include the plural number and vice-versa and words imparting the masculine gender shall include feminine.

"Securities" means shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature and such other instruments as may be notified by the Central Government or the Securities and Exchange Board of India to be securities and rights or interest in Securities.

"Sweat Equity Shares" means Equity Shares issued by the Company to employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

"Member" in respect of dematerialised shares means the beneficial owner thereof, i.e., the person or persons whose name(s) is/are recorded as a beneficial owner in the Register maintained by a Depository under the Depositories Act, 1996 and in respect of other shares the person or persons whose name(s) is/are duly registered as a holder(s) of a share in the Company, from time to time, and includes the subscribers to the Memorandum of Association.

Share capital and variation of rights

Shares under control of Board	2. Subject to the provisions of the Act and these Articles, the shares in the capital of the of company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Directors may allot shares otherwise than for cash	3. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any share which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws. <ul style="list-style-type: none"> (a) Equity Share Capital <ul style="list-style-type: none"> (i) With voting rights; and/or (ii) With difference rights as to dividend voting or otherwise in accordance with the Rules; and (b) Preference share capital
Issue of certificate	5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provide,--- <ul style="list-style-type: none"> (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charge as may be fixed by the Board for each certificate after the first.
Certificate to bear seal	(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate to receive share certificate or hold shares with depository	(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	6. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of new certificate in place of one defaced, lost or destroyed	7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further, space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.

Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by Board for each certificate as may be fixed by the Board.

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	8. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company.
Power to pay commission in connection with securities issued	9. (i) The company may exercise the powers of paying commissions conferred by the act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
Rate of commission in accordance with Rules	(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules.
Mode of payment of commission	(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of Member's rights	10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Provisions as to general meetings to apply mutatis mutandis to each meeting	(i) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
Issue of further shares not to affect rights of existing members	11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
Power to issue redeemable preference shares	12. Subject to the provisions of the Act, The Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted to equity shares, on such terms & conditions and in such manner as determined by the Board in Accordance with the Act.
Further issue of share and the capital	13. (i) The Board or the Company, as the case may be, may, in accordance with the Act the Rules, issue further shares to – (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employee under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
Mode of further issue of shares	(ii) A further issue of share may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

Company's lien on Shares	<p>14. (i) The company shall have a first and paramount lien—</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>
Lien to extend to dividends, etc.	(ii) The company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien in case of registration	(iii) Unless otherwise agreed by the Board, the registration of a transfer of share shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	<p>15. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
Validity of sale	16. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder	(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company receipt	(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instruments of transfer or a transfer by relevant system as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
Purchaser not affected	(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	17. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual money	(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Outsider's lien not to affect Company's lien	18. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and according shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply mutatis mutandis to debenture, etc.

19. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the company.

Calls on Shares

Board may make calls	20. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Notice of call	(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment	(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one more members as the Board may deem appropriate in any circumstances.
Revocation or Postponement of call	(iv) A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
Liability of joint holders of shares	22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or installment payable	23. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as may be fixed by the Board.
Board may waive Interest	(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	24. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry Interest	25. The Board— (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Installments on share to be duly paid	26. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to

time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

27. All calls shall be made on a uniform basis on all shares falling under the same class.

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

Partial payment not due to preclude forfeiture

28. Neither a judgment nor a decree in favour of the Company for calls or other moneys in respect of any share nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

29. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by Transferor and transferee

30. (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.

Board may refuse to register transfer

31. The Board may, subject to the right of appeal conferred by the Act decline to register-

- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of share on which the Company has a lien.

Board may decline to recognise instrument of transfer

32. In case of shares held in physical form, the Board may decline to recognise any instruments of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the share 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.

Transfer of share when suspended

33. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

Provision as to transfer of share to apply mutatis mutandis to debentures, etc.

34. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of Shares

Title to shares on death of a member

35. (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 recognized by the company as having any title to his interest in the shares.
Estate of deceased member liable	(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.
Transmission Clause	36. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
Board's right unaffected	(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.
Indemnity to the Company	(iii) The Company shall be fully indemnified by such person from all liability, if, any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	37. (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.
Manner of testifying	(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(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.
Claimant to be entitled	38. 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.
Provisions as to apply mutatis mutandis to debentures, etc.	39. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or installment not paid notice must be given	40. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Form of notice	41. The notice aforesaid shall:

	<p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
In default of payment of shares to be forfeited	42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Receipt of part amount or grant of indulgence not to affect forfeiture	43. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his share, nor any indulgence that may be granted by the company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	44. When any share have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	45. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	46. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture	(ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable pay money owing at time of forfeiture	47. (i) A person whose shares have been forfeited shall cease to be a member in respect to of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
Members still liable to money owing at time of forfeiture and interest	(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Cesser of liability	(iii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	48. (i) A duly verified declaration in writing that the declaring is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

Transferee to be registered as holder	(iii) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Validity of sales	49. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	51. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	52. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	53. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

Power to alter share capital	54. Subject to the provisions of the Act, the Company may, by ordinary resolution:- <ol style="list-style-type: none"> a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; d) sub-divided its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
Shares may be converted into Stock	55. Where shares are converted into stock: <ol style="list-style-type: none"> (a) 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of capital

56. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

Joint Holders

Joint-holders

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

Liability of Joint-holders

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

Death of one or more joint-holders

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

Receipt of one sufficient

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

Delivery of certificate and giving of notice to first named holder

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

Vote of joint-holders

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

Executors or administrators as joint-holders

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

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

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

Capitalization of profits

Capitalization

58. (i) The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), below either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively.

(b) Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

Powers of the Board for capitalization

59. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

Board's power to issue fractional certificate/ coupon etc.

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in-fractions; and

(b) to 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 to which they may be entitled upon such capitalization, or as the case may require, for the payment by

the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

Agreement binding on members (iii) Any agreements made under such authority shall be effective and binding on such members.

Buy-back of shares

Buy-back of shares 60. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

Extraordinary general meeting 61. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers to board to call extraordinary general meeting 62. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum 63. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Business confined to election of Chairperson whilst chair Vacant (ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting (iii) The quorum for a general meeting shall be as provided in the Act.

Chairperson of the meetings 64. The chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson 65. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.

Members to elect a Chairperson 66. If at any meeting no directors is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson at general meeting 67. On any business at any general meeting, in case of an equity of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot 68. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in Minutes (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

Discretion of Chairperson in relation to minutes	(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence	(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books meeting of general meeting	69. (i) The books containing the minutes of the proceedings of any general of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"> (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 10:30 a.m. to 12:30 p.m. on all working days other than Saturdays.
Members may obtain copy of minutes	(ii) Any members shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf of the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provisions of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
Powers to arrange security at meetings	70. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

Chairperson may adjourn the and meeting	71. (i) The Chairperson may, suo motu, adjourn the meeting from time to time from place to place.
Business at adjourned meeting	(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting	(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
Notice of adjourned meeting not required	(iv) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

Entitlement to vote on show of hands and on poll	72. Subject to any rights or restrictions for the time being attached to any class or classes of shares- <ul style="list-style-type: none"> (a) on a show of hands, every member present in person shall have one vote; and
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	(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	73. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	74. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, whether in Person or by Proxy shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names	(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote	75. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	76. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he propose to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of share in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other case to be void	79. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Articles.
Equal right of members	80. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
Proxy	
Member may vote in person otherwise	81. (i) Any member entitled to attend and vote at a general meeting may do so or either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be deposited	(ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument propose to vote, and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	82. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the	83. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the

principal

revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given:

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

DIRECTORS

Number of Directors	84. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and not more than 14 (fourteen) Directors.
First Directors	85. The first Directors of the Company shall be 1. Justice T. R. Handa (Retd.) 2. Shri Rajan Handa 3. Shri Rajesh Chopra
Directors not liable to retire by rotation	86. (i) Shri. T. R. Handa shall be a director not to be liable to retire by rotation. The board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
Same individual may be Chairperson and Managing Director/ Chief Executive officer	(ii) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
Remuneration of directors	87. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to require members' consent	(ii) The remuneration payable to the directors, including any managing or whole-time-director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
Travelling and other expenses	(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other exp expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
Execution of negotiable instruments	88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional director	89. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
Duration of office of additional director	(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Appointment of alternate director	90. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director	(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director	(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	91. (i) If the office of any director appointed by the Company in general meeting is vacated before his terms of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy	(ii) The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

General powers of the Company vested in Board	92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
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Proceeding of the Board

When meeting to be convened	93. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board meeting	(ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
Quorum for Board meeting	(iii) The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meeting	(iv) The participation of director in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	94. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting	(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when when number falls below minimum	95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director

may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

Who to preside at meeting of the Board	96. (i) The Chairperson of the Company shall be the Chairperson at meeting of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson	(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.
Delegation of powers	97 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulation	(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meeting	(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	98. (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	99. (i) A committee may meet and adjourn as it thinks fit.
Question at Committee meeting	(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
Casting vote of Chairperson at Committee meeting	(iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee by valid notwithstanding defect of appointment	100. All acts done in any meeting of the Board or of a committee thereof or any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of Resolution by circulation	101. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

ative Officer, Manager, Company Secretary and Chief Financial Officer

102. Subject to the provisions of the Act,-

Chief Executive Officer, etc. (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board: the Board may appoint one or more chief executive officers for its multiple business.

Director may be chief executive officer, etc. (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

Statutory register 103. The Company shall keep and maintain at its registered office all statutory register namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 10.30 a.m. to 12.30 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Foreign register 104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

The seal, its custody and use 105. (i) The Board shall provide for the safe custody of the seal.

Affixation of seal (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one directors and of the secretary or such other person as the Board may appoint for the purpose; and such director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

Company in general meeting may declare dividends 106. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends 107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits 108. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the company may be properly applied, including provision for meeting

contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

Carry forward of profits	(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Divisions of profits	109. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
Payment in advance	(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
Dividends to be appointed	(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	110. (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the share of the Company.
Retention of dividends	(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	111. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment	(ii) every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company	(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the forgoing permissible means is made.
Receipt of one holder sufficient	112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	113. No dividends shall bear interest against the Company.
Waiver of dividends	114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Director

115. (i) The Books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by members

(ii) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

Winding up of Company

116. Subject to the applicable provisions of the Act and the Rules made thereunder –

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

Indemnity and Insurance

Directors and officers right to

117.

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including traveling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

General power

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

PART B

Special Provisions

Inserted via Special Resolution dated 29.09.18	<p>The Articles 119 to 124 in Part B of the Articles of Association of the Company has been inserted pursuant to the facility agreement dated November 07, 2017 (“Facility Agreement”) executed inter alia by the Company, Mr. Rajan Handa and JM Financial Products Limited (“Lender”), in respect of financial assistance aggregating to Rs. 65,00,00,000/- (Rupees Sixty Five Crores only) (“Facility”), availed by the Company from the Lender</p> <p>Article No. 1 to 118 shall be applicable in so far and to the extent they are not contrary to or inconsistent with the provisions of this Part B. In the event of any conflict or inconsistency with the provisions of Article 119 to Article 124 of this Part B and any other Articles, the provisions contained in this Part B shall prevail.</p>
119 Inserted via Special Resolution dated 29.09.18	<p>For the purposes of this Part B the following terms shall have the meanings assigned to them hereinafter:</p> <p>“Event of Default” shall mean occurrence of an event which is described as an ‘event of default’ under the provisions of the Facility Agreement;</p> <p>“Facility Documents” shall mean the Facility Agreement and any other document executed by the Company or any other security provider and designated as a Facility Document by the Lender;</p> <p>“Final Settlement Date” means such date on which all outstanding dues of the Company under the Facility Documents have been paid and settled in accordance with the terms of the Facility Documents and the Lender has provided a written confirmation of the same to the Company;</p>
120 Inserted via Special Resolution dated 29.09.18	<p>The Lender shall have the right to appoint its nominee as an observer on the Board of Directors of the Company.</p>
121 Inserted via Special Resolution dated 29.09.18	<p>The Lender can appoint nominee director subject to the following:</p> <ol style="list-style-type: none"> (a) Upon the occurrence of an Event of Default, the Lender shall have the right to appoint and remove from time to time, such number of nominee directors on the Board of the Company, as determined by the Lender. (b) The nominee director(s) shall not be required to hold qualification shares and not be liable to retire by rotation. (c) The nominee director(s) shall be entitled to all the rights and privileges of other directors. (d) Any expenditure incurred by the Lender or the nominee director(s) in connection with his/her/their appointment or directorship shall be borne by the Company.

	<p>(e) The nominee director(s) shall be appointed as a member of the management committee or other committees of the board of the Company, if so desired by the Lender.</p> <p>(f) The quorum of any board meeting held after the appointment of the nominee director(s) shall be as required by the Companies Act, 2013. Provided that any board meeting shall not be validly convened and there shall not be a proper quorum unless and until at least one nominee director is present at such meeting. (However, if the nominee Director is not present at the meeting despite the Company has given notice of Board Meeting as per the statutory provisions, the Board Meeting shall be deemed validly convened).</p>
<p>122</p> <p>Inserted via Special Resolution dated 29.09.18</p>	<p>The Lender have the right to convert the whole or part of the outstanding under the Facility (whether then due or payable or not), into fully paid up shares of the Company at par value or fair value (as ascertained in accordance with applicable law, regulations and guidelines, including all rights and remedies available to the Lender under the Reserve Bank of India (RBI) circular dated 8 June 2015 on ‘Strategic Debt Restructuring (SDR)’ and other circulars issued by the RBI in pursuance of the same or in relation to conversion of outstanding loans into shares) as may be decided by the Lender and in the manner specified in a notice in writing to be given by the Lender to the Company (“EOD Notice of Conversion”) and in accordance with the following conditions:</p> <p>(a) the conversion right reserved as aforesaid may be exercised by the Lender upon the occurrence of a default by the Company in making payment of any amounts under the Facility Documents;</p> <p>(b) on receipt of the EOD Notice of Conversion, the Company shall allot and issue the requisite number of fully paid-up shares to the Lender or such other person identified by the Lender as from the date of conversion and the Lender shall accept the same in satisfaction of the part of the outstanding so converted; and</p> <p>(c) the said shares shall rank <i>pari passu</i> with the existing equity shares of the Company in all respects.</p> <p>(d) The Company shall, at all times, maintain sufficient authorized share capital, which has not been issued, for the above purpose.</p>
<p>123</p> <p>Inserted via Special Resolution dated 29.09.18</p>	<p>Until the Final Settlement Date, the Company shall not be entitled to make any amendment to this Part B or introduce any provisions in these Articles, which would dilute the provisions of this Part B in any manner whatsoever without obtaining the prior written consent of the Lender.</p>
<p>124</p> <p>Inserted via Special Resolution dated 29.09.18</p>	<p>This Part B shall fall away on and from the Final Settlement Date.</p>

Name & Address, and description of Subscriber	Signature	Witness
Justice Tilak Raj Handa S/o Sh. Mool Chand 3, Khullar Farms, Vill. Sultanpur, Mehrauli, New Delhi	Sd/-	I, Sh. D.S. Chadha, S/o Sh. Khem Singh, Chartered Accountant, Resident of 22/44, West Patel Nagar, witness the signature of the Subscribers.. Sd/- D.S. Chadha M.No.15727
Sh. Rajan Handa S/o Sh. T.R. Handa 3, Khullar Farms, Vill. Sultanpur, Mehrauli, New Delhi	Sd/-	
Sh. Rajesh Chopra S/o Sh. M.L. Chopra E-59, Panchshila Park, New Delhi - 110017 (Chartered Accountant)	Sd/-	

New Delhi, dated 6-8-1988