



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Corporate Identity Number:

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.



Registrar of Companies

Mailing Address as per record available in Registrar of Companies office:



COMPANY NO. 55-69787



सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र
Pursuant to section 149 (3) of the Companies Act, 1956
कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the **SAI CAPITAL LIMITED**

में एतद द्वारा प्रमाणित करता हूँ **साई कैपिटल लिमिटेड**

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक **24 जून, 1917**
the **FOURTEENTH** day of **JUNE** 199..5

and which has filed duly verified declaration in the
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed form that the conditions of section
कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)
149 (2) (a) to (c) of the said Act, have been complied with is entitled
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का
to commence business.
अधिकारी है ।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक **1 जून, 1917**
this **TWENTY SECOND** day of **JUNE**
One thousand nine hundred and Ninty **FIVE**.
को जारी किया गया ।



। पी. शीला ।
सहायक कम्पनी रजिस्ट्रार
र. र. क्षेत्र दिल्ली एवं हरियाणा
(P. SHEELA)
ASSTT. Registrar of Companies
NCT OF DELHI & HARYANA



कल्पयेत् वन्दे

प्राचुर्य एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० ...55-69787..... शक 19 ...17.....

No. ...55-69787..... of 19 ...95-96.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज साई कैपिटल लिमिटेड

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

I hereby certify that SAI CAPITAL LIMITED

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

मेरे हस्ताक्षर से आज ता० 24 जून, 1917 को दिया गया।

Given under my hand at ... NEW DELHI ... this FOURTEENTH

day of JUNE One thousand nine hundred and NINETY FIVE



। अ. वहाब अंसारी ।
अथ कम्पनी रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली एवं हरियाणा

(A.W. ANSARI)

ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

Ansari

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SAI CAPITAL LIMITED

- I. The name of the Company is “**SAI CAPITAL LIMITED**”
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi within the jurisdiction of the Registrar of Companies, Delhi.
- III. **THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:**
- (A) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION AND THEREAFTER:**
1. To carry on, and undertake all kinds of business of buying, selling or otherwise dealing in shares, debentures and/or securities, movable and immovable properties, of all kinds.
 2. To carry on the business of buying, selling, reselling, importing, exporting, manufacturing, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.
 3. To act as Commission Agents and to provide the technical, logistic and management consultancy services, both in India and abroad.
- (B) **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**
1. To render services of any nature which will be wholly or partly connected with the objects of the Company.
 2. To acquire and/or undertake the whole or any part of the business, property and liabilities of any person, or company carrying on business which the Company is authorised to carry on, and possess any properties suitable for the purpose of the Company.
 3. To repair, alter, remodel, clean, renovate, convert, manipulate, and prepare for resale and resell and let out on hire all or any of the properties or goods, articles and effects of the Company from time to time, belonging to the Company, acquired or dealt with by the Company.
 4. Subject to section 66 of the Act, to distribute among the members any of the properties of the Company in specie or in kind, in the event of winding up of the Company.
 5. To establish branches or appoint agencies for, or in connection with any of the objects of the Company.
 6. To refer or agree to refer any claims, demands, disputes or any other question by or against the Company, or in which the Company is interested or concerned and whether between the Company and a member or members, or his or their representatives, or between the Company and third party, or arbitration in India or any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce any awards.
 7. To purchase, take on lease, licence, or in tenancy, or exchange, hire, take options over, or otherwise acquire any movable and/or immovable properties, lands, privileges, benefits, advantages, estate or interest, and to hold develop, work, cultivate, deal with, turn to account, improve the same and to grant concessions, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind, which may appear to be necessary or convenient for any business of

the Company.

8. Subject to section 180, 181, 182 and 183 of the Act, to sell, transfer, dispose off, make gift, exchange, mortgage, hypothecate, hire, let on lease, royalty or tribute, surrender, grant licences, easements, options and other rights over, and in any other manner deal with, or dispose off the whole or any part of the undertaking, property, assets, rights, articles, goods and effects of the Company for such consideration as may be thought fit, either in cash or for stocks/share, whether fully or partly paid up, or securities of any other company or partly in one mode and partly in another, and on such terms as the Company may think fit.
9. To remunerate any person, firm or body corporate introducing business to the Company or rendering services to the Company either by cash payment, or by allotment to him and/or them of shares or securities of the Company, credited as paid up in full or in part or otherwise.
10. Subject to Sections 73, 179, 180, 181 and 185 of the Act and the regulations made there under, and the directions issued by Reserve Bank of India, to advance, deposit with or lend money, securities and property, or to receive loans or deposits from the Government or otherwise.
11. To advance money either with or without security and generally to such persons, firms, or companies, and upon such terms and conditions as the Company may think fit and convenient, and in particular to customers and others having dealings with the Company and to guarantee performance of contracts by such persons or companies, to receive money and deposit or loan and to invest and deal with the moneys of the Company in any manner beneficial or necessary for the purpose and/or business of the Company, provided that the Company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
12. Subject to section 230 to 232 of the Act, to amalgamate, enter into partnership, or enter into any arrangement for sharing profits or union of interest, co-operation, joint venture, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in any business or transaction which the company is authorised to carry on, by sale or purchase for consideration in shares, either partly or fully paid or otherwise acquire controlling interests, shares or stock of any other company or as aforesaid by partnership, or any arrangement in any other manner.
13. To vest any immovable or movable property, rights or interest acquired by the Company in any person or company, on behalf or for the benefit of the Company.
14. To undertake and execute any contracts for works involving supply or use of any product and to carry out any sundry works comprised in such contracts.
15. To make known the Company and its products and activities by such means as may deem expedient, including advertising in newspapers, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by awarding prizes, donations and other contributions.
16. To appoint attorneys for and on behalf of the Company, and to execute the necessary powers to the said attorneys to act in the name of, and on behalf of the Company and to revoke all or any of such powers and appointments as may be deemed expedient.
17. To invest the funds of the Company not immediately required in such manner as may, from time to time, be determined and to change or convert such investments as deemed proper.
18. To draw, make, accept, endorse, discount, execute, issue and negotiate, bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.

19. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, bonuses, or emoluments to any person or persons who are, or were at any time in the employment or service of the Company, and also establish and subsidize and subscribe to any institution, association, club or fund calculated to benefit or to advance the interest and well-being of the Company and/or its employees and to make payments to, or towards medical expenses or insurance of any such person or persons as aforesaid.
20. To provide housing, educational, recreational and other amenities and facilities for directors, employees, workmen and such other persons as the Company may deem expedient and to grant compensation, gratuities, or other aid to any person or persons who may have served the company or to their wives, children, or other relatives, and to make payments towards insurance and to form and contribute to provident and benefit funds established for the employees of the Company.
21. To support and subscribe, remunerate, donate, contribute or guarantee money in cash or other assets to such persons or for any charitable or public institutions, exhibitions, religious object, society or club which may be for the benefit of the Company or its members and employees, or be connected with any town or place where the Company carries on business.
22. To supervise or take part in the promotion, establishment, supervision or control of operations of all kinds of any person, firm or body corporate, association or other undertaking in any territory, and for such purposes to appoint and remunerate any officers of the Company, accountants, or other experts, or agents or persons and companies engaged, or to be engaged therein.
23. Subject to the provision of Sec. 73, 180, 181 and 179 of the Act, to borrow, raise *or* secure the payment of money in such manner as the Company shall think fit and in particular by the issue of the debentures or debenture stock perpetual or otherwise, charged upon all or any of the Company's property, both present and future including its uncalled capital and to purchase, redeem or pay off any such securities.
24. To procure the registration or incorporation or recognition of the Company under the laws of any place in India or outside India.
25. To pay out of the funds of the Company all expenses which the Company may law-fully pay with respect to the formation and registration of the Company.
26. To undertake and execute any trust, to sign, complete and enter into contracts, deeds, documents, and/or any other instrument in writing and/or implement and/or in regard to any of the objects of the Company and/or purposes that are though fit and conducive to the objects and/or purposes of the Company.
27. Subject to section 73, 179, 180 and 181 of the Act to receive money on loan upon such terms, as may be thought fit, provided, however, that the Company shall not do any banking business as defined under the Banking Regulations Act, 1949.
28. To provide, establish, build, construct, acquire, lease, maintain, erect, set-up, install, improve, and to operate and manage and/or sell, turn to account or otherwise deal with all or any part of the property and rights of the Company.
29. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, process or information of the company which the Company may acquire or propose to acquire.

30. To acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, minerals, waterworks, plants, machinery, stock-in trade, stores, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on business of the Company and to build *or* erect upon any land of the Company howsoever acquired, such factories, workshops, warehouses, offices, residences and other buildings, and erect such machinery and construct such roads, ways, tramways, railways or sidings, bridges, reservoirs, watercourses, hydraulic works and other works and conveniences as may be deemed necessary for the purposes of the Company, or any of them and to hold any property whatsoever either in the Indian Union or abroad.
31. To acquire and hold, issue on commission and otherwise deal in and convert shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by *any* company having similar objects and constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority supreme, municipal, local or elsewhere, whether in India or elsewhere.
32. To form, incorporate or promote or join in the promotion of any company or companies whether Indian or foreign, wholly or partly owned subsidiary Company or Companies, having amongst its or their objects the acquisition of all or any of the assets, rights, liabilities, or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with *any* such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for, or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of or the placing of *any* bonds, debentures, obligations or securities of the Company or *any* stock, shares, bonds, debentures, obligations and securities of any other company held or owned by the Company or in which the Company may have any interest or in or about the formation or promotion of the Company for the conduct of its business or in or about the promotion of any other company in which the Company may have an interest.
33. To enter into partnership or any other individual arrangement for sharing profits, cooperation, joint venture, reciprocal concession, licence or otherwise, with any person, firm, association, society or body corporate carrying on or engaged in or about to carry on or engage in any business or transaction which its Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit the Company and to give any special rights, licences and privileges in connection therewith and, in particular, the right to nominate one or more persons whether they be shareholders or not to be directors of such company.
34. To apply the assets of the Company in any way or manner in, or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular industry, trade or business or with industry trade or commerce generally including any association, institution or fund for the protection of the interest of masters, owners and employers against losses resulting from bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any officers, managers, foremen, clerks, workmen or other at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, cooperative and other societies, establish, maintain and run reading rooms, libraries, educational and charitable institutions, canteens, dining and recreation rooms churches, places of worship, schools, dispensaries and hospitals and to grant gratuities, pensions, and allowances and to contribute to any memorial, National fund or any other fund raised by public or local subscription for any purposes whatsoever.

35. To enter into any arrangements to take all necessary or proper steps with governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purposes of directly or indirectly carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its members and to oppose any such steps taken by *any* company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its members and to assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to make representation against and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company, any charters, contracts, decrees, rights, loans, privileges or concessions which the Company *may* think fit or desirable to obtain and carry out, exercise and company **with the** same.
36. To do all or any of the above things in any part of the world either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise, and to do all such things as are incidental or conducive to the attainment of the above objects, provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking.
37. To set up research laboratories and sponsor, financially aid or otherwise promote and encourage research and development of, and improving any products or services dealt with, or manufactured by the Company or in products and materials which the Company may be using in its production or as may be used by it in any manufacturing process or business, or in products and goods to be manufactured by use of materials produced by the Company.
38. To establish, provide, maintain and conduct, otherwise subsidise 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, investigations or inventions by providing, subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise.
39. To create any depreciation fund, reserve fund, insurance fund, sinking fund, or any other special fund, whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company, or by way of development, rebate, reserve or investment allowance, reserve or any other statutory reserve, or for redemption of debentures of redeemable preference shares, or for any other purpose conducive to the interests of the Company.
40. To establish and maintain or procure, the establishment and maintenance of any contributory or non-contributory pension *or* superannuation funds for the benefit of, and give or procure, the giving of donations, gratuities, pensions, allowances, emoluments to any persons who are, or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to, or associated with the Company, or with any such subsidiary Company or who are, or were at any time Directors or Officers of the Company, or of any such other Company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish, subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interest and well-being of the Company, or of any such other Company as aforesaid and make payments to, or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

41. To train or pay for the training in India or abroad of any of the Company's employees or any candidates in the interest of or for furtherance of the Company's objects.
42. To undertake, carry out, promote, sponsor or assist, directly or in any other manner any activity for the promotion and growth of the national economy and national welfare and to discharge what the Directors consider to be the social responsibility of the Company.
43. To pay out of the funds of the Company all expenses of any kind incidental to the formation, registration, advertisement and establishment of the Company and the issue and subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing *or* guaranteeing the placing of shares or any debentures, debenture stock and other securities of this Company and also all expenses attending to the issue of any circular or notice and the printing stamping, circulating of proxies and forms to be filled up by the members of the Company.
44. To pay all preliminary expenses of any company promoted or formed by the Company or any company in which this company is, or may contemplate being interested.
45. Subject to Sections 73, 179, 180 and 181 of the Companies Act, 2013, and regulations made there under and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time or times as may be thought fit by promissory notes, by taking credits in, or opening current accounts with any person, firm, bank, company or financial institutions and whether with or without any security, or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture- stock, perpetual or otherwise, and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company, both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as *may* seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.
46. Subject to Sections 73, 179, 180 and 181 of the Act and the regulations made there under and the directions issued by Reserve Bank of India, 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 debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other such person or Company, or any obligation undertaken by the Company.
47. Subject to the provisions of Sections 230 to 232 of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal, with any person or persons, company or companies, carrying on or engaged in any business which the Company is authorised to carry on.
48. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects or any of them.
49. To borrow or raise monies or loans for the purposes of the business of the Company by way of promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge or by debenture or by debenture stock, perpetual or otherwise charged upon all or any of the Company's properties and assets both present and future, movable and immovable, including its uncalled capital upon such terms as the Directors may deem expedient and in such other manner or take monies, deposits or otherwise (merely for the purposes of financing of the business of the Company), with or without allowance of interest thereon and to guarantee the performance of contracts by any such persons and to execute all deeds and writing

assurance for any aforesaid purposes. The Company shall not carry on banking business as defined by the Banking Regulation Act 1949 or any insurance business as defined under Insurance Act 1938. Due regard shall be given to the provisions of Section 76 of the Companies Act 2013 and directives from the Reserve Bank of India.

50. To enter into arrangements with any Government authority, undertakings or corporations, controlled or owned by any Government or any person(s) including any individual, firm body corporate or other association of individuals, whether incorporated or not, society and trust, whether in India or abroad, that may seem conducive to the objects of the company, or any of them and to obtain from any such Governments, Authority, persons or company, any rights, privileges, charters, contracts, licenses and concessions, which the company may carry out, exercise and comply therewith.

IV. THE LIABILITY OF THE MEMBERS IS LIMITED AND THIS LIABILITY IS LIMITED TO THE AMOUNT UNPAID, IF ANY, ON THE SHARES HELD BY THEM.

V. The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Notes:

- 1. Clauses No. 1 to 3 have been added to the “THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION AND THEREAFTER ARE” in place of old Clauses No. 1 to 4 by Special Resolution passed by the Shareholders of the Company in 26th AGM of the Company held on 27th December, 2021.**
- 2. This Memorandum has been adopted in accordance with the provisions of the Companies Act, 2013 by Special Resolution passed by the Shareholders of the Company in 26th AGM of the Company held on 27th December, 2021.**

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

S. No.	Name, description, occupation and addresses of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name address, occupation and description of witnesses
1	Bhoj Raj Singh S/o. Late Sh. Hori Singh 95, Munirka Vihar New Delhi-110067 Management Consultant	10 (Ten)	sd/-	<p style="text-align: center;">“I witness signatures of all the subscribers”</p> <p style="text-align: center;">Sd/- (DINESH KUMAR) Chartered Accountant M. No. 89041 s/o. Sh. H.K. Lal C-2/4, Community Centre, Ashok Vihar, Phase -II, Delhi - 110052</p>
2	Sh. Niraj Kumar Singh S/o. Sh. Bhoj Raj Singh 95, Munirka Vihar New Delhi-110 067 Business	10 (Ten)	sd/-	
3	Smt. Krishna Kumari w/o. Bhoj Raj Singh 95, Munirka Vihar New Delhi-110 067 Housewife	10 (Ten)	sd/-	
4	Smt. Juhi Singh w/o. Sh. Niraj Kumar Singh 95, Munirka Vihar New Delhi-110 067 Service	10 (Ten)	sd/-	
5	Mahender Kumar Bhardwaj s/o. Tej Ram Bhardwaj F 398, Gali No. 12 Laxmi Nagar, Delhi-110092 Service	10 (Ten)	sd/-	
6	Sh. Jiw Rakhan Pandey s/o. Sh. Vijay Narayan Pandey 250-A, Munirka Village New Delhi-110 067 Service	10 (Ten)	sd/-	
7	Sh. Praveen Kumar Shanna s/o. Sh. R.B. Sharma A-5/59-C, Paschim Vihar New Delhi-110 063 Service	10 (Ten)	sd/-	
TOTAL		70 (Seventy)		

Place: New Delhi
Dated: 08.06.1995

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

OF

SAI CAPITAL LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed in the Annual General Meeting held on 27th December, 2021, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

I. In these regulations

- I. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- II. "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
- III. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- IV. "Auditors" shall mean and include those persons appointed as such for the time being and time to time by the Company in accordance with the applicable provisions of the Act.
- V. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with the provisions of the Act and the provisions of these Articles.
- VI. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with the provisions of the Act and the provisions of these Articles.

- VII. “Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;
- VIII. “Beneficial owner” means a person or persons whose name is recorded as such with a depository.
- IX. “Company” means **Sai Capital Limited**.
- X. “Capital” or “Share Capital” shall mean the authorized capital of the Company for the time being raised or authorized to be raised for the purposes of the Company.
- XI. “Depository” means a company formed and registered under the companies act, 1956/2013 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.
- XII. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof for the time being in force.
- XIII. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- XIV. “Dividend” shall include interim dividends.
- XV. “Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
- XVI. Provided that: (a) the instruments referred to in chapter III-D of the RBI Act, 1934; and (b) such other instrument, as may be prescribed by the central government in consultation with the RBI, issued by a company, Shall not be treated as debentures.
- XVII. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- XVIII. “In writing & written” includes printing, lithography and other modes of representing or reproducing words in a visible form.
- XIX. “Year” means the calendar year and financial year and shall have the meaning assigned thereto by section 2(41) of the act.
- XX. “Managing Director” means the managing director appointed as such for the time being of the company and includes a joint managing director or director occupying the position of the managing director, by whatever name called.
- XXI. “Member” shall mean any member of the company as defined in section 2(55) of the act or any amendment thereof for the time being in force.

- XXII. “Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- XXIII. “Office” shall mean the registered office for the time being of the Company.
- XXIV. “Proxy” includes attorney duly constituted under a power of attorney.
- XXV. “Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- XXVI. “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act or any amendment thereto for the time being in force.
- XXVII. “Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- XXVIII. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- XXIX. “Securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- XXX. “Share” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares & stocks.
- XXXI. “Seal” means the common seal of the company.
- XXXII. “Special & Ordinary Resolution” shall have the meaning assigned thereto by section 114 of the act.
- XXXIII. “Stock Exchanges” shall mean BSE Limited and any other stock exchange in India where the Securities are listed.
- XXXIV. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender and vice versa.
- XXXV. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The authorized share capital of the company shall be such amounts and be divided into such shares as may from time to time, be provided in clause V of Memorandum of association of the Company.

2. Subject to the provisions of section 55 of the Act, the Company may issue and redeem preference shares from time to time.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the 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. Provided that an option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.
4. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
5. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
6. If the company intends to offer its securities to the public then the same shall be governed by the provisions of section 39 of the act.
7. As regards allotment made from time to time the company shall duly comply with provision of section 39(4) of the act.
8. Except as provided in section 54 of the act, the company shall not issue shares at discount as provided section 53 of the act.

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

9. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:

- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and hybrid, derivatives, options

(b) Preference share capital

10. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
12. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules.
13. 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.
14. 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.
15. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
16. 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.

SHARE CERTIFICATES

17. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or 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 provided one or several certificates for all his shares without payment of any charges.

18. Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

19. 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.
20. 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.
21. 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 such charges as the Board may decide subject to maximum of twenty rupees for each such certificate. Particulars of every such certificate shall also be entered in a register of duplicate certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued.
22. 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.

CALLS ON SHARES

23. 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

24. Each member shall, subject to receiving at least thirty 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.

25. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
26. A call may be revoked or postponed at the discretion of the Board.
27. 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 instalments.
28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29. 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 ten percent per annum or at such lower rate, if any, as the Board may determine.
30. The Board shall be at liberty to waive payment of any such interest wholly or in part.
31. 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.
32. 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.
33. The Board
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
 - and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, fifteen percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
34. 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.
35. 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.

36. Neither a judgment nor a decree in favor of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
37. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
38. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

FORFEITURE OF SHARES

39. If a member fails to pay any call, or installment of a call, 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 remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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 such non-payment.
40. The notice aforesaid shall
 - (a) Name a further day (not being earlier than the expiry of 30 days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day, time and place so named, the shares in respect of which the call was made shall be liable to be forfeited.
41. 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.
42. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.
43. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

44. 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.
45. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.
46. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
47. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares together with interest thereon from the time of the forfeiture until the payment, at such rate not exceeding 15% as the Board shall think fit, and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.
48. 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.
49. 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.
50. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
51. 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 favor of the person to whom the share is sold or disposed of;
52. The transferee shall there upon be registered as the holder of the share; and
53. 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.
54. 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.

55. 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.
56. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
57. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
58. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN

59. The company shall have a first and paramount lien
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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.

60. Fully paid-up share shall be free from all liens and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
61. The company's lien; if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
62. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made

1. unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been

given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

63. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
64. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
65. 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.
66. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize 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.
67. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
68. The net proceeds of any such sale shall after payment of the cost of such sale be applied towards the satisfaction of the amount in respect of which the lien exists and the residue, if any, shall be paid to the person entitled to the share at the date of the sale.
69. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument or transfer of the share sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, on any ground whatsoever, and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.
70. Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share, distinguishing it in such manner as it may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered, and a new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.

TRANSFER OF SHARES

71. The transfer of shares of the company shall be governed by the provisions of section 56 of the act.
72. The instrument of transfer of any share in the company shall be executed by or

on behalf of both the transferor and transferee.

73. 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.
74. Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. A common form of transfer shall be used.
75. The Board may, subject to the right of appeal conferred by section 58 decline to register:
 - (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) Any transfer of shares on which the company has a lien.

Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except if a company has lien on such shares. Transfer of shares/debentures in whatever lot shall not be refused.

76. The Board may decline to recognize any instrument of transfer unless:
 - (a) The instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transfer or to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.
77. 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.

78. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
79. No transfer shall be made to or registered in the name of a person of unsound mind or a partnership.
80. In the case of transfer of shares, debentures or other marketable securities, where the company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the depository act 1996 shall apply.

TRANSMISSION OF SHARES

81. The transfer of shares of the company shall be governed by the provisions of section 56 of the act.
82. (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.
(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.
83. 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 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.
84. 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.
85. 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.
86. 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.
87. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
88. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the company as having any title to the shares registered in the name of such members and the company shall not be bound to recognize such executors or administrators or holders of the succession certificate or the legal representatives unless such executors or legal representatives shall have first obtained probate or letters of administrations or succession certificates as the case may be from a duly constituted court in the Union of India; provided that in any case where the board in its absolute discretion thinks fit, the board may dispense with production of probate or letters of administrations or succession certificates upon such terms as to the indemnity or otherwise as the board in its absolute discretion may think necessary.
89. 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.

90. A person becoming entitled to a share by reason of the death, lunacy, bankruptcy 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 within sixty 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.

91. 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.

INCREASE AND REDUCTION OF SHARE CAPITAL

92. Subject to the provisions of the Act, the Company may, by ordinary resolution may alter the conditions of its memorandum of association for the following purposes:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (e) Cancel any shares which, at the date of the passing of the resolution, in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

93. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or discount subject to the provisions of section 53 of the act.

94. Except so far as otherwise provided by the conditions of the issue or by these present, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to all provisions herein contained in respect of payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.

95. If owing to any inequality in the number of shares held by members entitled to have the offer of such shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares be determined by the Board.
96. The reduction of share capital shall be governed by the provisions of section 66 of the act. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) Its share capital;
 - (b) Any capital redemption reserve account;
 - (c) Any share premium account
97. The share premium account may subject to the provisions of section 52 of the act, be applied by the company:-
- (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
 - (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or
 - (e) for the purchase of its own shares or other securities under section 68.

ALTERATION OF CAPITAL

98. The company in general meeting may alter the conditions of its memorandum of association for the following purposes:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum subject to the provisions of section 61(1) (d) of the act;
 - (c) 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.

CAPITALISATION OF PROFITS

99. The Company 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 is accordingly set free for distribution in the manner specified in Article 101 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 100. The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provisions contained in the Articles, 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 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 ways specified in sub-clause (a) and partly in that specified in sub-clause (b);
- 101. 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;
- 102. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 103. 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.
- 104. The Board shall have power—
 - (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 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;
- 105. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

106. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

BORROWINGS

107. The company may borrow money subject to and in compliance with the provisions of the act.
108. The company may accept deposits subject to and in compliance with the provisions of the section 73 to 76A of the act.

GENERAL MEETINGS

109. In addition to any other meetings, General Meeting of the Company shall be held each year within such intervals as are specified in section 96(1) of the companies act, 2013 and subject to the provisions of 96(2) of the act at such times and places as may be determined by the board. Each such general meeting shall be called an “Annual General Meeting” and shall be specified in the notice convening the meeting. All general meetings other than annual general meeting shall be called extraordinary general meeting.
110. The Board may, whenever it thinks fit, call an extraordinary general meeting of the company.

Provided that an extra ordinary general meeting of the company, other than of the wholly owned subsidiary of a company incorporated outside India, shall be held at a place within India.

111. The board shall, at the requisition made by :-

Such number of members who hold, on the date of receipt of the requisition, not less than 1/10 of the such of the paid up capital of the company as on that date carries the right of voting. The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitioner and sent to the registered office of the company.

Call an extra ordinary general meeting of the company within the period specified in act & rules applicable thereto. Such meeting by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the board.

112. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

113. 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.
114. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

115. The quorum for a general meeting shall be as provided in the Act.
116. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
117. 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.
118. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
119. The Ordinary business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and Auditors, to elect Directors in the place of those retiring by rotation, to appoint auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other meeting shall be deemed special business. No General Meeting shall be competent to discuss or transact any special business which has not been specifically stated in the notice of the meeting.
120. Any act or resolution which under these articles and the Act, is permitted or required to be done or passed by the company in General Meeting shall be sufficiently done or passed if effected by an Ordinary Resolution as defined in section 114(1) of the Act, unless either the Act or the Articles specifically requires such act to be done or resolution to be passed by a specific majority or by a special resolution as defined in section 114(2) of the Act.
121. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
122. When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.
123. If within half-an-hour from time appointed for the meeting a quorum be not present the meeting if called upon the requisition of members shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, the members present not being less than two shall be a quorum and may transact the business for which meeting was called.
124. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

MINUTES

125. Minutes of proceedings of general meeting, board meeting and other meetings and resolutions passed by postal ballot shall be maintained and preserved in accordance with the provisions of section 118 of the act and Secretarial Standards.
126. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
 - (i) is, or could reasonably be regarded, as defamatory of any person; or
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
127. 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.
128. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
129. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
 - (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.
130. The Board, and also any person(s) authorized 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

131. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (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.
 - (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.
 - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

132. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
133. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
134. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
135. 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.
136. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
137. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
138. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
139. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
140. (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the

case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

141. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
142. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

143. The number of the directors of the Company shall not be less than three and not more than twelve.
144. The following shall be the first Directors of the Company.
 1. Mr. Bhoj Raj Singh
 2. Mr. Niraj Kumar Singh
 3. Mrs. Juhi Singh

Out of the first Directors, Mr. Niraj Kumar Singh shall not retire by rotation, but he shall be counted in determining the number of directors to retire.

145. The board of directors may from time to time appoint/re-appoint an individual as chairman as well as managing director or chief executive officer of the company.”
146. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Act or if their number is not three or a multiple of three then the number nearest to one third shall retire from Office in accordance with the provisions of the Act.
147. The Directors shall not be required to hold any qualification shares in the Company.
148. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
149. 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.
150. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (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.
151. All cheques, promissory notes, drafts, hundies, 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.
152. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
153. Subject to the provisions of section 161, 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.
154. 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.
155. The nominee directors so appointed shall hold the said office only so long as any money, remains owing by the company or any guarantee given by such persons is outstanding or so long as such body or person hold any shares subscribed by virtue of their underwriting obligations or so long any other arrangements entered into with such persons or body is subsisting and such nominee director so appointed shall ipso facto vacates that office immediately the money owing by the company to such body or person is paid off or such person or body ceases to hold any share in the company so subscribed pursuant to their underwriting obligation or any guarantee so given is discharged or such other arrangements so agreed upon is determined.
156. Subject to these articles & section 161(3) of the act, the board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the central government or the state government by virtue of its shareholding in a government company.
157. If it is provided by any trust deed, securities or otherwise, in connection with any issue of debentures of the company that any person or persons shall have power to nominate director of the company then in case of any and every issue of such debentures, the person or persons having such powers may exercise such power from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as debenture director. He may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another director may be appointed in his place. His appointment shall not be subject to liable to retire by rotation.

158. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.
159. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
160. The company may, subject to the provisions of section 169 of the act, by ordinary resolution, remove a director, not being a director appointed by a tribunal under section 242, before the expiry of the period of his office after giving him reasonable opportunity of being heard.
161. The office of director shall vacate pursuant to the provisions of section 167 of the act.
162. Unless otherwise determined by the company in the general meeting each director shall be entitled to receive out of the funds of the company for his services in attending meeting of the board or a committee of the board, a fee not exceeding the limits as specified under the Companies Act per meeting of the board or committee of the board attended by him as may from time to time, be fixed by the board.
163. All other remuneration, if any payable by the company to each director whether in respect of his services as director in the whole or part time employment of the company shall be determined in accordance with and subject to the provisions of these articles and of the act. The directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending general board and committee meetings and otherwise in the execution of their duties as director, in accordance with the rules to be framed by the board in this behalf.

POWERS OF BOARD

164. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The provisions regarding powers of the board and restrictions on the power of the board shall be governed by the section 179 & 180 of the act.
165. Subject to and compliance with the provisions of section 203 & 196 and other applicable provisions of the act thereof, the board shall have powers to appoint, from time to time, any of its number as managing director, and/or whole time director or manager or company secretary of the company upon such terms and conditions as the board thinks fit and further subject to the terms of any agreement entered into with such managing, or whole time director, or manager or

company secretary, the board may, revoke such appointment subject to the provisions of the act.

PROCEEDINGS OF THE BOARD

166. Provisions regarding calling of board meetings shall be governed by the act as amended from time to time read along with secretarial standard 1, wherever applicable.
167. Every company shall hold the first meeting of board of directors within 30 days of the date of its incorporation and thereafter hold a minimum number of four meetings of its board of directors every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the board.
168. Subject to the provisions of section 174 of the act, the quorum necessary for the transaction of the business by the board shall be 1/3 of its total strength (any fraction contained in that 1/3 being rounded off as 1) or 2 directors whichever is higher. For the purpose of this article an alternate director shall be counted in quorum at a meeting at which the director for whom he is appointed is not present. If the quorum shall not be present within 15 minutes from the time appointed for holding a meeting of the board, the meeting shall be adjourned until such date and time as the chairman of the board shall appoint. Provided that where at any time the number of interested directors exceeds or is equals to 2/3 of the total strength of the board of directors, the number of directors who are not interested directors and present at the meeting, being not less than 2, shall be the quorum during such time.
169. All or any acts done by a person as a director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reasons of any defect or disqualification or had terminated by the virtue of any provisions contained in the act or in these articles provided that nothing in this article shall be deemed to give validity to acts done by a director after his appointment has been shown to the company to be invalid or to have been terminated.
170. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
171. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
172. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
173. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
174. 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.

175. The Board may, subject to the provisions of the Act, delegate any of its powers to the managing director, the manager or any other principle officer of the company or committees, consisting of such member or members of its body as it thinks fit.
176. The directors may authorize any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.
177. 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.
178. A committee may elect a Chairperson of its meetings.
179. 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.
180. A committee may meet and adjourn as it thinks fit.
181. 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.
182. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone 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.

Save as otherwise expressly provided in the Act, any 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.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF
FINANCIAL OFFICER**

183. Subject to the provisions of the Act,
 - (i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

184. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

185. The board of directors shall provide a common seal for the purpose of the company and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being. The seal 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 (1) directors and such other official as the board may appoint for the purpose or in the presence of two officials of the company as the board/ committee of the board may authorize for the purpose and those one directors and authorized officials or two authorized officials aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

ANNUAL RETURN

186. The company shall comply with the provisions of section 92 of the act, regarding preparation and filing of annual return of the company.

DIVIDENDS AND RESERVE

187. The company shall comply with the provisions of section 123, 127 with respect to declaration of dividend and matters related thereto.
188. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
189. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
190. (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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

191. (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.
- (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.
- (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.
192. 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 or calls or otherwise in relation to the shares of the company.
193. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
194. 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.
195. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
196. No dividend shall bear interest against the company.
197. No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

BALANCE SHEET & ACCOUNTS

198. At every annual general meeting, the board shall lay before the company the financial statements made up in accordance with the provisions of section 129 of the act and such financial statements shall comply with the requirements of section 129, 2(2), 134 & of schedule III of the act so far as they are applicable to company but, save as aforesaid, the board shall not be bound to disclose greater details of the result or extent of the transactions of the company than it may deem expedient.

199. The company shall comply with the applicable provisions of the act for the purpose of sending of copies of audited financial statements to every person so entitled to receive and filing of the same with the registrar.
200. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
201. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

AUDIT

202. At least once in every year the books of accounts of the company shall be examined by one or more auditors. The company shall comply with the applicable provisions of the Act with respect to appointment of auditor; removal/resignation of auditor; eligibility, qualifications and disqualifications of auditors; remuneration of auditors; attendance of auditors at general meetings; punishment for contravention of respective sections & provisions governing cost audit.
203. The rights, duties & powers of the auditors shall be governed by the section 143 of the act. Auditor shall be bound by the provisions of the section 144 of the act w.r.t. not rendering of certain services and shall also comply with the provisions of section 145 for signing the audit report.

DOCUMENTS AND NOTICES

204. The company shall comply with secretarial standard-I & II (SS-I & SS-II) and the applicable provisions of the act with respect to service of notice and documents wherever mentioned in the Act.
205. Every person who, by operation of law, or by transfer or by any other means shall become entitled to any share, shall be bound by every notice in respect of such shares duly given to the person from whom he derives his title to such share, until such time as his name and address are entered in the registers.
206. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these articles shall, notwithstanding such members be then deceased and whether or not the company has notices of his demise, whether registered solely or jointly with other persons for all purposes of these presents be deemed to be sufficient service of such notice or documents on his executors or administrators and all persons, if any, jointly interested with him or her in any such share.

REGISTERS

207. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements or such other registers as are required to be kept and maintained by the act, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during such hours as directors may, from time to time, prescribe at the registered office.
208. When company may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the registered office is situated, close the register of members or the register of debenture holders as the case may be, for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time.

WINDING UP

209. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
210. 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.
211. 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.
212. 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

213. Every Officer of the Company, including Director, Manager or Key Managerial Personnel or any person acting in accordance with directions or instructions of the Board of Directors, or any one or more of the Directors, and is, or are, accustomed to act in the due course of business, shall be indemnified out of the assets of the Company against any liability of any kind incurred by him in defending any proceedings, whether civil or criminal, initiated jointly or severally against the Officer or the Company, whether in which judgment be given in his favor or not, or in which he is acquitted or not, or in which relief is granted to him or not, by any Court, Tribunal or Authority.

SECRECY

214. Every director, auditor, manager, secretary or trustee for the company, its members or debenture holders, members of the committee, officer, servant, agent, accountant or other person employed in or about the business of the company shall, if so required by the board, or by the managing director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and state of accounts with individuals and in matter relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the board or any general meeting or via court of law and except so far as may be necessary of orders to comply with any of the provisions of these articles contained.
215. No member or other person (not being a director) shall be entitled to enter upon the property of the company or to inspect and examine the premises or properties of the company without the permission of the board.

GENERAL POWER

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

S. No.	Name, description, occupation and addresses of each Subscriber	Signature of Subscribers	Name address, occupation and description of witnesses
1	Bhoj Raj Singh S/o. Late Sh. Hori Singh 95, Munirka Vihar New Delhi-110067 Management Consultant	sd/-	<p>"I witness signatures of all the subscribers"</p> <p>Sd/- (DINESH KUMAR) Chartered Accountant M. No. 89041 s/o. Sh. H.K. Lal C-2/4, Community Centre, Ashok Vihar, Phase -II, Delhi - 110052</p>
2	Sh. Niraj Kumar Singh S/o. Sh. Bhoj Raj Singh 95, Munirka Vihar New Delhi-110 067 Business	sd/-	
3	Smt. Krishna Kumari w/o. Bhoj Raj Singh 95, Munirka Vihar New Delhi-110 067 Housewife	sd/-	
4	Smt. Juhi Singh w/o. Sh. Niraj Kumar Singh 95, Munirka Vihar New Delhi-110 067 Service	sd/-	
5	Mahender Kumar Bhardwaj s/o. Tej Ram Bhardwaj F 398, Gali No. 12 Laxmi Nagar, Delhi-110092 Service	sd/-	
6	Sh. Jiw Rakhn Pandey s/o. Sh. Vijay Narayan Pandey 250-A, Munirka Village New Delhi-110 067 Service	sd/-	
7	Sh. Praveen Kumar Shanna s/o. Sh. R.B. Sharma A-5/59-C, Paschim Vihar New Delhi-110 063 Service	sd/-	

Place: New Delhi

Dated: 08.06.1995