



G. K. CONSULTANTS LIMITED

PROJECT CONSULTANTS-CONCEPT TO COMMISSIONING
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GKCL: SE:2024-25

May 17, 2024

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 531758

Subject: Amendment in Memorandum of Association of the company

Dear Sir/ Madam,

In compliance with regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the ordinary resolution has been passed by members of the company through its 1st EGM held on 17th May 2024 for change in capital clause i.e. clause V of the Memorandum of Association of the company.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours Faithfully

For G. K. Consultants Limited

Khushambi
Company Secretary and Compliance officer

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

Memorandum of Association

OF

G. K. CONSULTANTS LIMITED

- I. The name of the Company is G. K. CONSULTANTS LIMITED.
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The Objects for which the Company is established are :
 - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
 1. To act as financial consultants, management, consultants and provide advice and consultancy services in various fields such as general administrative, secretarial, commercial, financial, legal economic, labour, industrial, public relations, scientific technical, direct and indirect taxation and other levies, statistical, accountancy, quality, control and data processing.
 2. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an issue House, Manager and Share Transfer Agents. Secretaries, Financial Advisers or Technical Consultants or in any other such capacity and to appoint and re-remunerate any directors, administrators or accountants or other experts or agents.
 3. To develop, create, design, license, make, buy, sell and to act as agents for all kinds of software packages, to undertake the designing and development of systems and application software and to undertake electronic portal services, electronic commerce, payment gateways, electronic communications, mail messaging, electronic mail, Electronic Data Interchange, internet, intranet and extra net services, web browsing, data warehousing, data mining and electronic storefronts, to set up and run Bulletin Board Services and Web information Server, provide web hosting services, public domain software services, to rent or buy information to be hosted on the server, publish information on internet CD-ROMs, paper or any other medium create and service virtual market networks and any other web services and value added services, to set up or lease Gateway Internet Access Services and to act as system analyst, programmer and data processor.
 4. To act as consultant/advisers on all matters with respect to buying, installation, maintenance, running and management of computer hardware and software, computer applications, peripherals, consumables, accessories and media and any office machine, to run and maintain training centers, education centers, school, collages in the field of IT enabled areas and to provide management consultancy, techno economic feasibility studies of projects, design and development of Management Information System, in all kinds of IT enabled services, to set up and run electronic data processing centers and to carry on the business of data processing, word processing and warehousing data conversion, data verification, data search, to maintain accounts, statements, documents, files or to make and deliver programmes on behalf of clients or for won use, to provide pay roll services, to maintain legal database and to undertake various designing, publishing and printing job orders.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

1. To buy, sell, trade and deal in all kinds of plant, equipment, machinery apparatus tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the above business or usually dealt with by persons engaged there in.
2. To enter into agreements with any company or persons for obtaining by grant of licence or on other terms, formulae and other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacture in India or the articles and things mentioned herein above and to arrange facilities for training of technical personal by them.
3. To establish, provide, maintain and conduct or otherwise, subsidies research, laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests and all kinds and to promote studies and research both scientific and technical investigation and Invention by providing, subsidizing, endowing or assisting laboratories, lectures, meetings and conference and by providing the remuneration to scientific and technical professors and teachers and by providing for the award scholarships, prizes grants and bursaries to students or Independent students or otherwise and to encourage, promote and award studies, researches, Investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the Business which the company is authorized to carry on.
4. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and other movable and Immovable properties of any description and any patents, trademarks, concessions, privileges, brevets invention, licences protections and concessions conferring any exclusive or limited rights to any Inventions, secrets or other information which may seem necessary for any of the purposes of the company and to construct maintain and alter any buildings, or work, necessary or convenient for the purpose of the Company and to pay for such land, buildings, works, property or rights or any other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or other securities of the Company or otherwise and manage, develop let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
5. To act as consultants in items being dealt with by the company in the matter or manufacturing, buying, selling, importing and exporting of raw material in their finished, semi-finished or in their raw form.
6. To enter into any arrangement with any Government or authorities, municipal, local or otherwise or any person or company, in India or abroad, that may seem conducive to the objects of the company or any of them to obtain from any such government, authority, persons or company any right, privileges, characters, contracts, licences and concessions including in particular right in respect of waterways, roads and highways, which the company may think desirable and carry out, exercise and comply therewith.
7. To apply for and obtain any order of Central/State or other authority, for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other such purpose, which may seem expedient

and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interest.

8. To enter into partnership or into any arrangement for sharing profits, union of interest co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this company is authorized to carry on and subject to section 391 to 394 and 394A of the Companies Act, 1956 to amalgamate with any other Company, having objects altogether or in part similar to those of this Company.
9. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any company or person carrying on business which this company is authorized to carry on or is possessed or rights suitable for any of the purposes of this Company.
10. To take or otherwise acquire and hold shares or such other interests in or securities of any other such companies having objects altogether or in part similar to those of this Company.
11. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or acquire, hold or otherwise dispose of shares, stock, debentures, and other securities in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum and to assist any such company and to undertake the management and secretarial or other work duties and business on such terms as may be arranged.
12. To open accounts with any bank or financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable Instruments and to buy, sell and deal in the same.
13. Subject to section 58-A, and 292, 293 of the Companies Act, 1956 and the Regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as money as loan, at Interest for any of the the purposes of the company and at such time or times as may be thought fit, by promissory notes, bills of exchange, hundies, bills of lading, warrants or other negotiable Instruments or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company 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 in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and 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 power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities, provided that the company shall not carry on the business of banking within the meaning of the Banking Regulations Act, 1949.
14. To invest other than Investment in company's own shares and the moneys of the Company not immediately required. In such shares or upon such securities or investments and in such manner as may from time to time be determined.

15. To advance money not immediately required by the Company or give credit to such persons, firm or companies and on such terms with or without security as may seem expedient and in particular to customers of and others having dealing with the Company and to give guarantees or securities for any such persons, firms or companies as may appear proper or reasonable to the Directors, provided that the Company shall not carry on the business of banking within the meaning of banking Regulations Act, 1949.
16. To sell, improve alter, manage, develop, exchange, lease, mortgage, entranchise dispose of turn to account or otherwise deal with all or any part of the land, properties, assets and rights and the resources and undertaking of the Company, in such manner and on such terms as the Directors may think fit.
17. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
18. To create any depreciation fund, reserve fund, sinking fund, provident fund superannuation fund or any special or other fund, whether for depreciation or for repairing improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, workers welfare or for any other purpose conducive to the interest of the company.
19. To provide for the welfare of employees or ex-employees (Including Directors and other officers) of the Company and the wives and families or the building of houses, dwelling or chawls or by grants of money pensions allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and or by providing or subscribing contributing towards place of instructions and recreation, hospital and dispensaries, medical and other attendances and other assistance as the company shall think fit.
20. To undertake and execute any trusts the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
21. To procure the incorporation, registration or other recognition of the Company in the Country State or place outside India and to establish and maintain local registered and branch of the business in any part of the world.
22. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.
23. To do all or any of the above things as principals, agents, contractors trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with other and to do all such other things as are incidental or as the Company may think conducive to the attainment of the objects or any of them.

(C) THE OTHER OBJECTS ARE :

1. To assist any company or such other enterprise in its dealings with any Governmental, local, statutory and other authority whether in India or abroad in the legitimate pursuit of its activities, and to procure capital for any company or Enterprise.
2. To carry on the business of manufactures of the dealers in men's women's and children's clothing and wearing apparel of every kind, nature and description made from cotton, synthetic, wool, and/or leather and dealers of hosiery goods of every kind, nature and description men, women and children and dealers in all kinds of carpets, duries mats, rugs, blankets and similar articles of woolen and worsted materials.
3. To invest with Banks, Financial Institutions, Mutual Funds, Public Sector Companies and other Companies by way of deposits or subscribing or acquiring securities, debentures, units bonds or shares, either out of own borrowed funds and to encase any such deposit, sell or dispose off any such securities and to act as a Trustee or Custodian of any Company, Mutual Fund, Trust of other persons in accordance with and to the extent any of these activities and functions are permitted under the Statutory Provisions or Regulations applicable or made applicable to the Company.
4. To carry on the business of export or import agent, commission agent of any other such item as required by foreign or Indiaj buyer.
5. to carry on the business or businesses of manufacturers, importers and exporters of the dealers in forgings, press structural and rolling works of all kinds, and in particular (i) bolts and nuts, rivets, washers, wires, nails, screws, hings, hooks, bolts, dogspikes, and press work of all kinds, (ii) rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works, (iii) hand and machine tools, (iv) sanitary fittings and sanitary pipes, (v) utensils and cutlery of steel or aluminium, (vi) Electrical appliances, gadgets, and (vii) cycle parts.
6. To carry on the business and businesses of manufacturers, importers and exporters or brushes of all kinds.
7. to carry on the business of manufacturers and dealers of all kinds of paper and paper products.
8. To guarantee the payment of performance of any contractors or obligations or become surety for any person, firm or company for any purpose and to act as agents for the collection, receipt or payment of money and to act agents for and render services to customers and other and to give guarantees and Indemnities.
9. To deal in shares and such other securities in all its branches.
10. To carry on business of steam general laundry and to wash, clean, purify bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel household, domestic and other linen and cotton and woolen goods and fabrics of all kinds and to buy, hire, manufacture, repair let on hire, alter, improve, treat and deal in all apparatus, machines, material and articles of related thereto.
11. To carry on the business of importers and exporters, shipbuilders, charters of ships and other vessels, warehousemen, ships and insurance brokers, forwarding agents and wharfingers.

12. To carry on the business as proprietors and publishers of newspapers, periodicals, journals, books and such other literary works and undertakings of all types.
13. To carry on the business as manufacturers of and dealers in all kinds of natural and synthetic rubbers, elastomers, synthetic resin, latex and formulations thereof and of all types of rubber products and goods.
14. To carry on the business as manufacturers of and dealers in leather and leather goods of all descriptions and of leather dresses, tanners, hides, skins and all things and material connected therewith.
15. To carry on the business as manufacturers of and dealers in all types of plastics and plastic products, furniture, fancy goods, stationery, provisions, drugs, medicines chemicals, paints and articles of household use and consumption.
16. To carry on the business of canning and food preservation including tinning and bottling of food stuffs, meat, meat products, potted meats, fruits, vegetables, jam pickles, sauges, tables delicacies and preserved provisions of all kinds and to establish, own, operate acquire, run and manage conning and other factories for the purpose of packing preserving and canning such articles and products.
17. To carry on the business of manufacturers, processor, producers of dealers in dairy, farm and garden produce of all kinds, including milk, cream, butter ghee, cheese, condensed milk, milk powder, malt products, milk foods and milk products and milk preparations of all description vegetables and fruits of all kinds.
18. To carry on the business of manufacturers of and dealers in and sellers of all or any types of electronic components, their raw material and equipments audio products electronic calculators, digital products, micro processor based systems, mini computers, communication equipment, and process control equipment instrumentation and industrial and professional grade electronic equipment.
19. To carry on the business of mechanical engineers, iron founders, manufacturers of surgical and scientific materials and apparatus of all kinds tool-makers, assemblers brass founders metal workers, boiler makers, mill-writhts, iron and steel converters, smiths, metallurgists, tube makers, galvanizers, electro platers, water works engineers gas generators and buy, sell manufacture, repair convert, alter let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
20. To carry on the business of advisors on problems relating to the administration and organization of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems and process relating to the production storage, distribution, marketing and sale of goods and or relating to the rendering of the services.
21. To engage in research in all problem relating to industrial and business management and distribution, marketing and selling and to collect prepare and distribute, information and statistics relating to any type of business or industry.
22. To carry on the business manufacturers and dealers in textile including man made fibres, cotton silk, jute, woolen and synthetics.
23. To carry on the business manufacturing, rolling and processing of all kinds of steel, ferrous and non ferrous ingots, billets and of all articles and things used in the manufacture, maintenance and working thereof.

24. To carry on the business of manufacturing and/or processing of oxygen and other gases chemicals, industrial alcohols, graphite electrodes and petroleum products, vegetable oils alcoholic and non alcoholic drinks and beverages of all kinds and brewers and distillers.
 25. To carry on the business of running trucks, trailers, tempos, motor lorries, motor taxis and conveyances of all types for carriage/transportation of goods and passengers on such routes and the company may deem fit and to the business of common carries.
 26. To carry on the business of manufacturers, dealers and fabricators of components, gadgets, accessories and ancillaries, instruments relating to conversion of solar energy into heat and electricity and also relating to conversion of all kinds of renewable sources of energy and also conservation of energy.
 27. To carry on the business of export or import agent, commission agents of any other such item as required by foreign or Indian buyers.
 28. To carry on the business of an investment trust company and to underwrite, sub-under write, to invest in and acquire and hold, sell buy or otherwise deal in shares, debenture-stocks, bonds, units obligations and securities issued or guaranteed by Indian or foreign Governments, State, Deminions, Sovereigns, Municipalities or Public Authorities or Bodies and shares, stocks, debentures, debenture stock, bonds, obligations and securities issued and guaranteed by any company, corporation, corporation firm or person whether incorporated or established in India or elsewhere.
 29. To receive money on deposit at interest or otherwise for fixed periods, and to lend money on any terms that may be thought fit and particularly to customer or other persons or corporations having dealings with the Company. The Company shall not carry on business of banking as defined by the Banking Companies Act, 1949 or any statutory modification thereof.
 30. To manage investment pools, mutual funds, syndicates in shares, stocks, securities and real estate.
- IV. The Liability of the Members is Limited.
- V. The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crores Twenty Lakhs) Equity shares of Rs. 10/- (Rupees Ten) each.

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

Sr. No.	Names address, description and occupation of each Subscriber	No. of Equity shares taken by each subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1.	Satya Prakash Garg S/o Sh. M. L. Garg 13, Bank Enclave, Laxmi Nagar, Delhi-110 092 (Chartered Accountant)	10 (Ten)	Sd/-	<p style="text-align: center;">I witness the signatures of both the subscribers of Memorandum of Association of The Company Sd/- (R.K. KHADRIA) S/o Sh. D.D. Khadria Chartered Accountant M.NO. 85897 34, Bungalow Road, Kamla Nagar, Delhi – 110 007</p>
2.	Suresh Chand Mittal S/o Late Sh. N. L. Mittal 51, Silver Park Chander Nagar, Delhi – 110 051 (Business)	10 (Ten)	Sd/-	

Date : 24th day of November 1988

Place: Delhi

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
G. K. CONSULTANTS LIMITED
PRELIMINARY

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

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

“The Act” means the Companies Act, 1956.

“These Articles” means these Articles of Association as originally framed or as altered by Special Resolution, from time to time.

“The Company” means : **G. K. Consultants Limited**.

“The Directors” mean the directors, of the Company for the time being.

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

“The Register” means the Register of Members to be kept pursuant to section 150 of the Act.

“Dividend” includes bonus.

“Month” means the calendar month.

“Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.

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

“Seal” means the Common Seal of the Company.

“In Writing” and written” shall include printing, lithography and other modes of representing of reproducing words in a visible form. Words imparting the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender.

Words imparting persons include corporations.

Table “A” 2. Save as provided herein, the Regulation contained in Table “A” in Schedule 1 of the Act
not to shall not apply to company.
apply

SHARES

- Share Capital* 3. The Authorised Shares Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores) divided into 1,20,00,000 (One crore twenty lakhs) Equity Shares of Rs. 10/- (Rupees Ten) Each with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manners as between the shares resulting from subdivision subject to the relevant provisions of the Act.
- Redeemable Preference Shares* 4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board of Directors may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.
- “Shares at the Disposal of the Directors”* 5. “Subject to the provisions of section 81 of the Act and these Articles, the shares in the Capital of the Company for the time being 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 or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
- Issue of Shares at a discount* 6. Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount, shares of a class already issued.
- Commission for placing shares* 7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The Commission may be paid or satisfied in cash or shares, debentures of debenture stock of the Company.
- Brokerage* 8. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
- Trusts not recognize* 9. Subject to section 187 C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in

such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

FURTHER ISSUE OF SHARES

9A. (1) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares whether out of the unissued capital or out of the increased share capital then : *Increasing the subscribed capital*

- a. Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
- b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
- c. The offer aforesaid shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
- d. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

(2) Notwithstanding any thing contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

- (a) If a special resolution to that effect is passed by the Company in general Meeting or
- (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting votes, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the company.

- (3) Noting in sub-clause (c) of (1) hereof shall be deemed :
- (a) To extend the time within which the offer should be accepted or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing, in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company :
- (a) To convert such debentures or loans into shares in the company; or
 - (b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loan include a term providing for such option and such term :

- (i) Either has been approved by the Central Government before the issue of the debenture or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and
- (ii) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any Institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

CERTIFICATE

- Certificate* 10. The certificate of title to shares shall be issued under the Seal of the Company.
- “Limitation of time for Issue of Certificates”* 11. Every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every Certificate of shares shall be under the seal of the Company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders.
- Issue of New Certificate in place of one defaced, lost* 12. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the

or destroyed Company and on execution of such indemnity as the Company deem adequate, being given, and a new Certificate in lieu thereof shall be given to the party entitled

to such lost or destroyed Certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment on such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribed. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old decrepit or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article mutatis mutandis apply to debentures of the Company.

JOINT-HOLDERS OF SHARES

13. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of those Articles relating to Joint holders :-

Fee on sub-division of shares, issue of new certificates, etc.

(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.

Maximum Number

(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

Liability severally as well as joint

(c) On the death of any one of such joint-holders the survivor or, survivors shall be the only person recognized by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.

Survivors of joint-holders only recognized

(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

Delivery of certificates

CALLS

14. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and a the times and places appointed by the Directors. A call may be made payable by installments.

Calls

15. A call shall be deemed to have made at the time when the resolution of the Directors authorising such call was passed.

When call deemed to have been made

16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice to call

17. If by terms of issue of any share or otherwise, the whole or part of the *Amount payable* amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount of issue price of installment thereof shall be payable as if it was a call duly made by the Directors and for which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.

Interest to be charged on non-payment to call 18. If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Evidence in actions by Company against shareholders 19. On the trial of hearing of any action or suit brought by the Company against any member or his respective to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation to call may carry interest 20. The Directors may if they think fit, subject to the provisions of section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE AND LIEN

Notice may be given for calls or Installment not paid 21. If any member fails to pay call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that

may have accrued and expenses, that may have been incurred by the company by reasons of such non-payment.

22. The notice shall name a day (not being less than 30 (Thirty) days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited. *Form of notice*
23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been give may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided *If notice not complied with shares may be forfeited*
24. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. *Notice after forfeiture*
25. Any share so forfeited shall be deemed to be the property of the Company, and the Director may sell, re-allot or otherwise dispose off the same in such manner as they think fit. *Forfeited shares to become property of the company*
26. The directors may, at any time before any share so forfeited are sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit. *Power to annual forfeiture*
27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such shares, at the time of all installments interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so. *Arrears to be paid notwithstanding forfeiture*
28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. *Effect of forfeiture*
29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited *Evidence of forfeiture*

on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and

the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.

Company's lien on shares/debentures

30. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares /debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

Intention as to enforcing lien by sale

31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognized as aforesaid.

Validity of Shares

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, not impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Power to issue new certificate

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

TRANSFER AND TRANSMISSION OF SHARES

Execution of Transfer etc.

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares,

or if no such certificate is in existence alongwith the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or

on behalf of transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

- 34A. “The instrument of transfer shall be in writing and all provisions of section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.” *Instrument of Transfer*
35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notices of the application to the transferee in the manner prescribed by the Act, and, subject to the provisions of Articles hereof, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. *Application for transfer*
36. Before registering any transfer tendered for registration, the Company may, if it so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. *Notice of transfer to registered holder*
37. The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer of any share. *Register of Transfer*
38. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of 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 when the company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused. *Directors may refuse to register transfer*
39. (1) No transfer shall be made to a person of unsound mind. *No transfer*
(2) No fee shall be charged for registration of transfer, transmission, Probate, Succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney of Similar other document. *No fee on transfer or transmission*
40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person *When instrument of transfer to be*

who lodges the transfer deeds.

retained

Notice of refusal to register transfer 41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.

Power to close transfer books and register 42. On giving seven days notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors thinks fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

Transmission of registered shares 43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate of such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

As to Transfer of shares of deceased of insolvent members. 44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as 'The Transmission Article'. Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

Transmission Article

Notice of election to be registered

All rights of executors and trustees

45. Subject to any other provisions of these Articles, if the Director in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member, may receive and give a discharge for any dividends or other money payable in respect of the share.

46. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being, shall be duly compiled with in respect of all transfer of shares and the registration thereof. *Provisions of articles relating to transfer applicable*

46A “Notwithstanding” anything contained in Articles of the Company every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the company or debentures of the company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Section 109A and 109B of the Companies Act, 1956 or such other regulations governing the matter from time to time.” *Power to issue share warrants*

SHARE WARRANTS

47. Subject to the provisions of section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table “A” in Schedule 1 to the Act, shall apply.

STOCKS

48. The company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 to table “A” in Schedule 1 to the Act shall apply. *Stocks*

48A. Any debentures, debenture-stock or other securities may be issued at a discount, premium or other wise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution. *Term of issue of debenture*

ALTERATION OF CAPITAL

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

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

Power to issue share warrants

- (d) Cancel any shares which, at the date of the passing of the resolution,

have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

Surrender

50. Subject to provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his share on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights

51. 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 the issue of the shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of the 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. To every such Separate Meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Register of Companies.

BORROWING POWERS

Power to borrow

52. The Board of Directors may, from time to time and at its discretion, subject to provisions of Section 58A, 292 and 293 of the Act, and Regulations made there under and Directors issued by the R.B.I. raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Condition on which money may be borrowed

53. The Board of Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotments of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

Issue at discount, etc. or with special privileges

54. Any debenture, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the

Company and the person to whom the same may be issued.

Instrument of transfer 55. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.

Article 56A:

DEMATERIALISATION OF SECURITIES

i) For the purpose of this Article, unless the context otherwise requires:-

Act : "Act" means the Companies Act, 1956 including any statutory modification or re-enactment thereof for the time being in force.

Beneficial Owner : "Beneficial Owner" means a person, whose name is recorded as such with a Depository.

SEBI : "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India, 1992.

Bye-Laws : "Bye-Laws" means bye-laws made by a Depository under Section 26 of the Depository Act, 1996.

Depositories Act : "Depositories Act" means the Depositories Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof for the time being in force.

Depository : "Depository" means a Company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a Certificate of Registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India, 1992.

Record: "Record" includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by regulation made by the SEBI.

Regulations : "Regulations" means the regulations made by the SEBI.

Security : "Security" means such security as may be specified by the SEBI from time to time.

ii) Dematerialisation

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.

iii) Option of Investors

a) The members of the Company shall have the right to dematerialized/rematerialized the securities held by them.

b) Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depository Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

- iv) Securities in Depositories to be in fungible form.

All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 83, 108, 153A, 153B, 187A, 187B and 187C of the Act shall apply to a depository in respect of securities held by it on behalf of the beneficial owners.
- v) Rights of Depositories and Beneficial Owner
 - a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
 - b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.
 - c) Every person holding securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial Owner of the securities shall be entitled to all the rights including voting rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository, on his behalf.
- vi) Depository to furnish information

Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be reserved by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.
- vii) Register and Index of beneficial Owners

The Register and Index of Beneficial Owners, maintained by the Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of members and Security holders as the case may be for the purposes of these Articles and the Act in respect of securities held by it on behalf of the Beneficial Owners.
- viii) Intimation to Depository

Notwithstanding anything contained in the Act or these Articles, where securities and dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.
- ix) Stamp duty on securities held in dematerialised form

No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.
- x) Applicability of the Depositories Act

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

- xi) Company to recognize the rights of the Registered Holders as also the Beneficial Owners in the records of the Depository.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owners of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.”

If the Board refuses to register the transfer of any debentures, the Company shall, within two month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any divided, set aside out of the profits of the Company, such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose t which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve. *Reserves*
58. Any General meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full and unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalized amount. Provided that any sum standing to the credit of a shares premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. *Capitalisation*
59. For the purpose of giving effect to any resolution under two last preceding articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate. *Fractional certificates*

GENERAL MEETINGS

60. The Directors may, whenever they think fit, call an extra-ordinary general *Extra-ordinary*

meeting provided however if at any time there are not in India Directors *General Meeting*
capable of acting who are sufficient in number to form a quorum any

Directors present in India may call an extra-ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

- Calling of Extra-ordinary General Meeting on requisition* 61 The Board of Directors of the Company shall on the requisition of such member or members of the Company, as is specified in sub-section (4) of Section 169 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.
- Quorum* 62 The Quorum for a general meeting shall be five members present in person.
- Chairman* 63 At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present be unwilling to act as Chairman then the members present shall choose one of their members, being a member entitled to vote, to be chairman.
- Sufficiency of ordinary Resolutions* 64 Any act or resolution which, under the provision of this articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the act or the articles specifically require such act to be done or resolution passed by a special resolution.
- When, if quorum be not present, meeting to be dissolved and when adjourned* 65 If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two person shall be a quorum and may transact the business for which the meeting was called.
- How question of resolution to be decided at meetings* 66 In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- Power to adjourn General meeting* 67 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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
- Business may proceed notwithstanding demand of poll* 68 If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

69. (1) On a show of hands every member present in person and being a holder of Equity shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorized representative of a body corporate being a holder of the equity Shares, if he is not entitled to vote in his own rights, shall have one vote. *Vote of members*
- (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in section 87 of the Act.
- (3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of Section 87 of the Act.
- (4) No Company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
70. A person becoming entitled to a share, shall not before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company. *Votes in respect of deceased, insolvent & insane members*
- 70A. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided at least twenty four hours before the time of holding the meeting, or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of Directors his rights under this Articles unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
71. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrator or deceased member in whose name any share stands shall for the purpose of this Articles be deemed joint-holders thereof. *Joint-holders*
72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hands of its Attorney. *Instrument appointing proxy in writing*
73. The instrument appointing a proxy and Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than four hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be *Instrument appointing proxy to be deposited at the office*

treated as valid.

- When vote by proxy valid though authority revoked* 74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote given. Provided no intimation in writing of the death, insanity, revocation or transfer of share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
- Form of instrument appointing proxy* 75. Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
- Validity of vote* 76. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
- Restrictions on voting* 77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

DIRECTORS GENERAL PROVISIONS

- Number of Directors* 78. The number of the Directors shall not be less than three and not more than twelve.
- Directors* 79. The following shall be the First Directors of the company after Conversion into Public Limited Company.
- i. Anil Kumar Goel
 - ii. Satya Prakash Garg
 - iii. Subodh Gupta
- Power of Directors to add its number* 80. The Directors shall have power, at any time and from time to time, to appoint any person as an additional Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next General Meeting of the Company and shall be eligible for re-election.
- Share qualification of Directors* 81. A Director shall not be required to hold any share qualification.
- Remuneration of Directors* 82 Subject to the provision of Companies Act, 1956 and rules framed there under each Director shall be entitled to be paid out of the funds of the company by way of sitting fees for his services not exceeding the sum of Rs. 250/- (Rupees Two Hundred Fifty) as may be fixed by Directors from time to time for every meeting of the Board of Directors of committee thereof attended by him.

Subject to provisions of the Companies Act, 1956, the Directors shall also be entitled to receive in each year a commission @ 1% (One percent) of the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then, subject to Section 198, 309, 310 and 314 of the act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to, Subject to the provisions of the Companies Act, 1956, and rules made there under.

- 83 The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not, except for the purpose of filling vacancies or of summoning a general meeting, act so long as the number is below the minimum. *Continuing Directors may act*
84. Subject to the provisions of Section 297, 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the company or from contracting with the company either the vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. *Directors may contract with the Company*

APPOINTMENT OF DIRECTORS

85. The Company in General meeting may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may, from time to time increase or reduce the number of directors.	<i>Appointment of Directors</i>
86. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board of Directors at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.	<i>Board may fill up casual vacancies</i>

*Nominee
Directors*

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

*Nomination of
Director by
Financial and
other institution*

87. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central of State Governments or to any other Corporation or Institution or to any other Finance Company or other Body out of any loans granted by them to the company or so long as IDBI, IFCI, ICICI, LIC, GIC, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI and LIC, GIC UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in this Articles referred to as “the Corporation”) continue to hold shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director/s”) on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- (b) The Board of directors of the company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and the subject to the same obligations as any other director of the company.
- (c) The nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation is paid off or the Corporation ceasing to hold shares in the Company.
- (d) The nominees director/s appointed under this Articles shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall

accordingly be paid by the company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominee director's is an officer of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

88. Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director. *Alternate Directors*

ROTATION OF DIRECTORS

89. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. *Rotation of Directors*
- (2) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (4) If at any Annual General Meeting all the Directors appointed under Article 87 and 108 hereby are not exempt from retirement by rotation under Section 255 of the act, then to the extent permitted by the said Section, the exemption shall extend to the Directors or Director appointed under Article 87. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

- Retiring Directors eligible for re-election*
90. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
91. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (he will continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

- Meetings of Directors*
92. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting to the Directors shall ordinarily be given by a Director or such other officers of the Company duly authorized in this behalf to every Director for the time being in India and at his usual address in India.
- Quorum*
93. The quorum for meeting of the Directors shall be determined, from time to time, in accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.
- Summoning a meeting of Directors*
94. The secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.
- Voting at meeting*
95. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
- Chairman of meeting*
96. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one their member to be Chairman of such meeting.
- Act of meeting*
97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.
- To appoint Committee and to delegate power & revoke it*
98. The Directors may subject to compliance of the provisions of the Act, from time to time, delegate any of their powers of Committees consisting of such member or members of their body as they think fit, and may, from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations they may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under Article.

99. All act done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified. *Validity of acts.*

100. Except resolution which the Companies Act, 1956 requires in specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of section 289 of the Act. And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes. *Resolution by circulation*

POWERS OF DIRECTORS

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

102. Without prejudice to the general powers conferred by the preceding article the Director may, from time to time and at any time, subject to the restrictions contained in the Act, delegates to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors. *Power of delegate*

103. The Directors may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. *Power of authorize sub-delegation*

104. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine. *Signing of documents*

105. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The Company may also exercise the *Management abroad*

powers of keeping Foreign Registers. Such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act, the board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

Manager or Secretary 106. Subject to sections 197A, 383-A and 388 of the Act, a manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or secretary appointed may be removed by the Directors.

A director may be appointed as Manager or Secretary, subject to Section 314, 197A, 387 and 388 of the Act.

Act of Director, Manager or Secretary 107. A provision of the Act or these regulations required or authorising a thing to be done by a director, managing or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

MANAGING DIRECTORS)/WHOLE TIME DIRECTOR(S)

Power to appoint Managing Director 108. Subject to the provisions of Section 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

To what provisions he shall be subjected 109. Subject to the provisions of section 255 of the Act and Article 89 (4) hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be counted for ascertaining the number of Directors to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.

Remuneration of Managing Director 110. Subject to the provisions of section 198, 309, 310 and 311 of the Act, a Managing director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may from time to time be sanctioned by the Company.

Power of Managing Directors 111. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in section 292 thereof, the Board of Directors may, from time to time, entrust to and confer upon a managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may from time to time, revoke, withdraw, alter or vary all or any of such powers.

COMMENCEMENT OF BUSINESS

112. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2 (B) of Section 149 of the Act have been duly complied with by it. *Compliance before commencement of new business*

SEAL

113. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. The Company shall however, comply with Rule 6 of the Companies (Issue of certificate) Rule, 1960. *Custody of Seal*

DIVIDENDS

114. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the shares provided that unless the Board of Directors otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid to credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that Subject as aforesaid any capital paid up on share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of call such capital shall not confer a right to participate in profits. *How profits shall be divisible*
115. The Company in General Meeting may declare in dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment. *Declaration of dividends*
116. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. *Restrictions of amount of dividends*
117. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company. *Dividend out of profit only*
118. The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive. *What to be deemed net profits*
119. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies. *Interim dividends*
120. The Director may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or *Debts may be deducted*

	<p>engagements in respect of which the lien exists, subject to Section 205A of the Act.</p>
<i>Retention in certain cases</i>	<p>121. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.</p> <p>122. Subject the section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Articles is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.</p>
<i>Dividend to joint-holders</i>	<p>123. Any one of the several persons who are registered as Joint-holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such shares.</p>
<i>Payment by post</i>	<p>124. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member entitled or such joint-holders, as the case may be, may direct.</p>
<i>When payments good discharge</i>	<p>125. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.</p>
<i>Unpaid or unclaimed Dividend</i>	<p>125A. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called “Unpaid Dividend of G. K. CONSULTANTS LIMITED” and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.</p> <p>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the General Revenue Account of Central Government. A claim to any money so transferred to the General Revenue Account may be preferred to the Central Government by the shareholders to whom the money is due.</p> <p>No unclaimed or unpaid dividend shall be forfeited by the Board</p>

BOOKS AND DOCUMENTS

126. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. *Where to be kept*
127. The Director shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books of documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting. *Inspection by members*
128. Balance sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act. *Balance Sheet & Profit & Loss Account*
129. The first auditors of the company shall be appointed by the Board of the Director within one month after its incorporation who shall hold office till the conclusion of first annual general meeting. *Audit*
130. The directors may fill up any casual vacancy in the office of the auditors.
131. The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided and that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

NOTICES

132. The Company shall comply with the provisions of sections 53, 172 and 190 of the Act as to serving of notices. *How notice served on members*
133. Every person who, by operation of law, or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from he derives his title to such share. *Transfer, etc. bound by prior notices*
134. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share. *Notice valid though member deceased*
135. The signature to any notice to be given by the Company may be written or printed. *How notice to be signed*

RECONSTRUCTION

- Reconstruction* 136. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorized by a special resolution, accept fully paid or partly paid up shares; debentures or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

- No shareholder to enter the premises of the Company without permissions* 137. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

- Distribution of Assets* 138. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- Distribution of assets in specie* 139. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in

Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators, with like shall think fit.

INDEMNITY

140. Subject to the provisions of Section 201 of the Act, every Director *Indemnity*
Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including traveling expenses) which any such Directors, Managers or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
141. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any loss damage or misfortune whatever which shall happen in the execution of the duties of his office of in relation thereto, unless the same happens through his own dishonesty. *Individual responsibility of Directors*

POSTAL BALLOT

142. Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and/or other ways as may be prescribed by the Central Government in this behalf in respect the businesses specified the Rule 4 of the Companies (Passing of Resolution by Postal Ballot) Rules, 2001.

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

Sr. No.	Names address, description and occupation of each Subscriber	No. of Equity shares taken by each subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1.	Satya Prakash Garg S/o Sh. M. L. Garg 13, Bank Enclave, Laxmi Nagar, Delhi-110 092 (Chartered Accountant)	10 (Ten)	Sd/-	<p style="text-align: center;">I witness the signatures of both the subscribers of Memorandum of Association of The Company Sd/- (R.K. KHADRIA) S/o Sh. D.D. Khadria Chartered Accountant M.NO. 85897 34, Bungalow Road, Kamla Nagar, Delhi – 110 007</p>
2.	Suresh Chand Mittal S/o Late Sh. N. L. Mittal 51, Silver Park Chander Nagar, Delhi – 110 051 (Business)	10 (Ten)	Sd/-	

Date : 24th day of November 1988

Place: Delhi