



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Corporate Bhawan, Plot No.4 B Sector 27 B, Chandigarh, Chandigarh, India, 160019

Corporate Identity Number: L17122PB1989PLC053162

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s SPORTKING INDIA LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Punjab and such alteration having been confirmed by an order of Regional Director bearing the date 17/03/2021.

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

Given under my hand at Chandigarh this Sixth day of April Two thousand twenty-one.



SHYAM SUNDER

Registrar of Companies  
RoC - Chandigarh

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

SPORTKING INDIA LIMITED

VILLAGE KANECH, NEAR SAHNEWAL, G T ROAD, LUDHIANA, Punjab, India,  
141120





प्रारूप. एक

Form 1

निगमन का प्रमाण-पत्र

## Certificate of Incorporation

सं. 55-35050 ..... का सं. .... 1910

No. 55-35050 ..... of ..... 88-89

मै एतद् द्वारा प्रमाणित करता हूँ कि आज... स्पोर्टकिंग इण्डिया लिमिटेड।

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

I hereby certify that... SPORTKING INDIA LIMITED

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

मेरे हस्ताक्षर से आज ता. 26 माघ, 1910 ..... को दिया गया।

Given Under my hand at NEW DELHI this... FIFTEENTH ..... day of  
FEBRUARY ..... One thousand nine hundred and EIGHTY... NINE.....



। बी. भवानी शंकर ।

कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा

( B. BHAVANI SANKAR )

Registrar of Companies  
DELHI & HARYANA

Company No. 55-35050



## Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

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

I hereby certify that the **SPORTKING INDIA LIMITED**

मैं एतद् द्वारा प्रमाणित करता हूँ कि **स्पोर्टकिंग इण्डिया लिमिटेड।**

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तगत पंजीकृत की गई थी दिनांक **26 माघ, 1910**

the **FIFTEENTH** day of **FEBRUARY** 19**89**

and which has filed a duly varified declaration in the

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

Prescribed form that the conditions of section xxxxxxxxxxxxxxxxxxxx

कर दिया है कि उस ने धारा xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx /१४८ (२) (क) से (ग)

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

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business.

अधिकारी है।

Given Under my hand at **NEW DELHI**

मेरे हस्ताक्षर से आज दिनांक **15 ज्येष्ठ, 1912**

this **FIFTH** day of **JUNE**

One thousand nine hundred and **NINETY**

को जारी किया गया।



। बी० भवानी शंकर ।

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

( B. BHAVANI SANKAR )

Registrar of Companies

DELHI & HARYANA

For Sportking India Ltd.

Executive Director

**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SPORTKING INDIA LIMITED**

- I. The name of the company is **SPORTKING INDIA LIMITED**
- II. The Registered Office of the company will be situated in the State of Punjab.
- III. The objects for which the Company is established are:

**(A) The Main objects to be pursued by the Company on its incorporation:**

1. To acquire and take over the running business carried on in the name and style of Sportking Knitwears alongwith the assets and liabilities on such terms and condition as may be mutually agreed upon, the said firm shall cease to exist after such take over.
2. To carry on the business of manufacturers, processor, importers, Exporters, buyers, sellers of and dealers in all kinds, of fabrics woven and knitted and textiles prepared or manufactured from nylon, polyester, acrylics, acrylics, rayon, silk, artificial silk, linen, cotton, wool, jute and any other synthetic artificial and natural yarn and fiber and convertors of synthetic, artificial and natural fibers including cloth, tops, yarns, twines, hosiery dress makers furies, clothers and outfitters, and other articles connected therewith.
3. To carry on the business of spinners, weavers, knitters, combers, fabricators, manufacturers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of yarns, and fibers whether synthetic, artificial or natural, nylon, polyester, acrylic, rayon, silk, artificial silk, linen, cotton, wool, jute and any other fiber or fibrous material whether synthetic, artificial or natural, textile substances, allied products, by- products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production or process whether carried on by the company or otherwise and further to carry on business of ginning, pressing, bleaching, dyeing and finishing of all types of hosiery and woven, non-woven fabrics yarns, tops and deal in dyes and chemicals for processing such goods and articles.

**(B) Objects incidental or ancillary to the attainment of main objects are:**

- (1) To promote, form incorporate and establish or to invest in subsidiary company and to acquire and undertake all or any part of the business, properly and liabilities of any persons or corporation carrying on any business which this company is authorized to carry on.
- (2) To pay out of the funds of the company all expenses of, and incidental to the formation, registration, advertisement of this company.
- (3) To enter in to foreign collaboration either technical, financial or otherwise with any authority whether private or government subject to usual consent.
- (4) To draw, make, discount, execute and issue cheques, bill of exchange, Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities whatsoever.

- (5) To enter into any arrangement, and to take all necessary and proper steps with government or other authorities, national, local or municipal or otherwise for any place in which the company may have directly or indirectly any interest, and to oppose any steps or measure taken or about to be taken by any person, corporation or authority, which is or may be considered likely directly or indirectly to prejudice the interest of the company and to promote or assist the promotion whether directly or indirectly of any legislation which may appear to be in the interest of the company and to oppose or resist. Whether directly or indirectly, any legislation which may seem disadvantageous to the company and to obtain from any government, authority or company any decrees, rights, privileges and concessions.
- (6) To undertake and execute and trust, the undertaking of which may seem to the company to be desirable and either gratuitously or otherwise.
- (7) To create any reserve fund, sinking fund, insurance fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for any other purposes conducive to the interest of the company.
- (8) To erect, construct, carry on and continue the erection or construction of, improve, enlarge alter or maintain buildings, structures and work of every kind necessary or convenient for the purpose of the company or its business.
- (9) To buy, purchase, sell, lease, take on lease exchange or otherwise acquire lands, buildings and hereditaments of any tenure or description in India or elsewhere, whether for residential business, manufacturing or other purposes and any right assessment, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same in to account as may seem expedient and to construct, alter, improve, decorate, develop, furnish and maintain office, flats, houses, factories, building warehouses, Godowns' shops, building and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the company and to lease, sell deal in or otherwise dispose off the same .
- (10) To insure any of the properties, undertakings, contracts, guarantees or obligations of the company of every nature and kind, in any manner.
- (11) Subject to the provisions of section 58, 293 and 292 of the Companies Act, 1956, to borrow or raise money or loans for the purpose of the company by promissory notes, bill of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or debentures, or by debentures stock convertible into shares of this company charged upon all or any of the company's property and assets, both present and future, movable and immovable, including its uncalled capital upon such terms as the directors may deem expedient or in such other manner with or without security as may be deemed expedient or to take money deposit or otherwise (merely for the purpose of financing the business of the company) and to lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons and to execute all deeds, writings and assurances for any of the aforesaid purposes. However it is clarified that the company shall not carry on banking business within the meaning of the Banking Regulation Act, 1949).
- (12) To open current, fixed or other accounts with any bank, bankers, Shroff or Merchants and to pay into and to withdraw money from such accounts.
- (13) To invest the funds of the company not immediately required from time to time in such manner and in such assets, properties, securities, shares, bullion or investment or otherwise as may from time to time, be determined by the Directors and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and document that may be necessary in that behalf.
- (14) Upon any issue of shares, debentures or any other securities of the company to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their

service by payments in cash or by issue of shares, debentures or other securities of the company and by the granting of options to take the same in any other manner allowed by law.

- (15) To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint- adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business which the company is authorised to carry on.
- (16) To act in conjunction with units or amalgamate with, create or constitute or assist in creating or consulting any other company or association of a kind similar wholly or partly to the company for the purpose of acquiring all or any of the properties, rights and liabilities of the business or property of any such company or association and to acquire and secure membership, seat or privilege in and of any association, exchange, market or institution in India or in any part of the world.
- (17) To enter in to any arrangement with the government of India or with any State Government or with any corporation, Authorities or Body , supreme, municipal local or otherwise or with any persons or with the government of any foreign country or with any foreign corporation, authority, body or person that may seem conducive to the company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire or to join in applying for and obtaining and purchasing or otherwise acquiring from any such Government, State, Corporation Authority, Body or person any right, power, privileges, licences, decrees, orders, sanctions, grants and concession whatsoever ( whether statutory or otherwise) that may seem conducive to the company's object or any of them or which the company may think it desirable to obtain and acquire and to carry out, exercise and comply with any such arrangements, rights , powers, privileges, licences, decrees , orders, sanctions, grants and concessions.
- (18) To procure the registration or other recognition of the company, to establish, maintain and regulate agencies, branch, places and local registers for the purpose of the company's business and to carry on business in any part of the world and to take such steps as may be necessary to give to the company such rights and privileges in any part of the world as are possessed by local companies and partnership or as may be thought desirable.
- (19) To adopt such means of making known the activities and products of the company as may seem expedient and in particular by advertising in the press by circulars, by purchases and exhibition of works of art or interest, by publication of books, pamphlets and periodicals and by granting prizes, rewards and donations.
- (20) Subject to section 293 of the Act to sell, dispose off or transfer business, property and undertaking of the company or any part thereof for any consideration which the company may deem fit to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of the company.
- (21) Subject to the provisions contained in section 205 of the companies act 1956 to distribute as dividend or bonus among the member or to place in reserve or otherwise apply as the company may from time to time think fit any money received by way of premium on shares or debentures issued at a premium by the company or any money arising from the sale by the company of forfeited shares.
- (22) To acquire and takeover the whole or any part of the business goodwill, trade- mark, property and liabilities of any person, firm, company or any undertaking either existing or new and engaged in carrying on and conducting any business which this company is authorized to carry on and to pay for the same either in cash or in shares or partly in cash or partly in shares.
- (23) Subject to the provisions of section 58-A and 292 of the Companies Act 1956, and the regulation made thereunder and the directions issued by Reserve Bank of India to receive money on deposit or loan merely for financing the business upon such terms as the company may approve.
- (24) To lend money, securities or other property, either with or without security and on such terms as

may be considered fit and in the interest of the company by the Board of Directors, not amounting to banking business within the meaning of Banking Regulations Act 1949.

- (25) To make donation to such persons or institution and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedients and in particular to remunerate any person or corporation introducing business to this company and to subscribe or guarantee money for charitable or benevolent object for any contribution or for any public general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex- employees or of persons having dealings with company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies, and to grant pensions allowances gratuities and bonus either by way of (annual payment or a lump sum) and to make payments towards insurance and to form and contribute to provident and benefit funds to or for such persons.
- (26) To pay peculiarly or otherwise any association, body or movement having an object for the solution settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
- (27) In the event of winding up of the company to distribute among the members in specie any property of the company or any proceeds of sale or disposals of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction s, if any for the time being required by law.
- (28) To refer to arbitration and to institute, defend, compromise withdraw or abandon any legal or other proceeding and claims by or against the company by or its officers or otherwise concerning affairs of the company.
- (29) To indemnify members, officers, directors, managing directors, secretaries and servants of the company against proceedings, cause damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of company or for any loss, damages or misfortune, whatsoever which shall happen in the executing of the duties of their office or in relation thereto.
- (30) To compensate for loss of office to any Managing Director or Directors or Officers of the company within the limitation prescribed under the Companies Act 1956 or other statute or rule having the force of law and to make payments to any persons whose office, employment or Duties may be determine by virtue of any transaction in which the company is engaged.
- (31) To provide residential or resting accommodation, medical and welfare facilities for the employees of the company and in connection therewith to afford to such persons related facilities such as transport and boarding.
- (32) To establish and maintain post retirement welfare schemes for the company's employees.
- (33) To make donation to such persons or institutions as may be considered helpful in carrying out the object of the company to remunerate any persons or corporations introducing business to the company and to aid, establish and support charitable trust and benevolent organization for the benefit of the employees or ex-employees of the company.
- (34) To grant aid scholarship, subsidy etc for advanced studies in connection with the main objects of the company in/outside India to deserving persons where the company is assured of goods returns for the main object of the company.
- (35) To construct and maintain or wind up branch offices and or new offices in India or elsewhere as may necessary to protect and promote the interest of the company.
- (36) To acquire and take over as a going concern, the business of any person, firm, company or body

corporate incorporate or not, which this company is authorized to carry on.

(37) To improve, manage, develop grant rights or privileges interest or otherwise deal with all or any part of the property and rights of the company.

(38) To pay for any rights or property acquired by the company.

(39) To appoint attorneys, managers, secretaries, officers and staff for the purpose of carrying on the business and functions of the company.

(40) To train and pay for training in India or abroad any of the company's employees or any candidates or to recruit and employ foreign expert in the interest of the furtherance of the company's objects.

**(C) Other Objects:**

- 1) To provide all type of consultancy services in the fields of industrials financial, management, investment and commercial organizations, educational and research institutions and industrial plants including computer technology.
- 2) To carry on business of hotels, restaurants, beer house, motels, licensed victuallers wine, beer and spirit merchants, brewers, malsters, distillers and manufacturers of aerated minerals and artificial waters and drinks and to rum guests and lodging house.
- 3) To construct, build, equip and maintain in India and elsewhere cold storage , storage chambers, Godowns' and warehouses, refrigerators , room coolers and freezing houses for storing and preserving all types of fruits and vegetables, dehydrated foods, provisions, medicines, commodities and things related thereto.
- 4) To establish and carry on the business of all types of Travel agency industry, shipping agents transport agents, carriers, hire and maintain fleet of lorries, mini buses automobiles motor and transport vehicles , boats, ships, launches vessels of any class and establish and maintain regular lines or services of transport and to enter into contacts for the carriage of mails passengers ,goods and cattle by water or air either by its own transport or by through the transport of other company or persons or corporate body and to insure against all risks, the properties of the company or to effect third party insurance.
- 5) To establish and maintain agricultural and other farms and estate, such as dairy, poultry, cattle, breeding, cattle rearing, horticulture, sericulture and to produce vegetables, fruits, species, drugs , cereals, crops, fibers and other articles which may be profitably grown, cultivated or raised.
- 6) To manufacture weave, prepare, process, mould, buy and sell, resell export, import and market in all kinds of plastic and plastic goods, polyethylene, polyprothelene, low density, polyethylene synthetic resins and compounds ancillary and auxiliary materials and derivatives intermediate and compositions.
- 7) To carry on the business of manufacture, processor designers buyers, seller, exporters, importers and/ or otherwise, dealers in all kinds of packing materials made of paper plastic or any man-made fiber, leather, high and low density polythene polypropylene, plastic P.V.C.
- 8) To carry on business of publishers and printers of all publishing and printing material including newspaper magazines, periodical, paper- backs, journals, literary and at work, advertising material.
- 9) To buy, sell, export, import and deal as brokers, agents dealers or otherwise in and speculate in share and securities, foreign exchange, gold , silver, cotton, jute, Hessian, oils, oil seeds, wheat gunny bags bullion textile and textile products and all kinds of metals and alloy such an paper, zinc, brass, aluminum, tin, bronze, steel and goods commodities of all kinds, agricultural finished or unfinished and to take delivery and hold them as permitted under the law time in force.



- 10) To carry on the business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers laminators, balers and pressers of any fibrous or textile material, Fibre jute, hemp, silk cotton, wool, Mesta, nylon, terrene, terrene, rayon, yarn, including polyster yarn made fibre and cotton yarn staple fibre or other synthetic Fibre.
- 11) To produce, manufacture, buy, sell, Distribute, deal in alkalies and acid, gases, compounds, fertilizers, chemicals and chemical products of every nature and description.
- 12) To carry on business of manufacturers of importers, exporters, agents and dealers in pulp and paper.
- 13) To subscribe for underwrite, acquire, hold and sell shares, stock, debentures, debenture stock. Bond, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate and undertaking) of whatever nature and whatsoever constituted and to subscribe or underwrite, acquire, hold and sell shares, stock debenture, debenture stock Bond, mortgages, obligations, and other securities issued or guaranteed by any government, sovereign ruler commissioners, trust, local or other authority or body of whatever nature whether in India or elsewhere.
- 14) To manufacture import export process or otherwise deal in seeds agriculture products, food, food product, dietetic products and preparations, patents drugs and proprietary articles of all kind.
- 15) To establish promote operate and maintain experimental farms and research station anywhere in or outside India for conducting experiments, test and research for developing better qualities of food grains and agricultural products.
- 16) To carry on business in or outside India of manufacturers of importers, exporters, buyer, seller, distributor, agents, traders, stockiest, principles consultants, consigners, consignees, contractors , factors and dealers in all kinds of industrial machinery, scientific instruments.
- 17) To carry on business as breeders and dealers in livestock and dead stock poultry farmers, grazers, live- stock agents' eggs meats and importers and exporters of live- stock and dead stock.
- 18) To carry on business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of advertising novelties, materials, aids, complimentary gifts, devices designs and any other media used for the purpose of audio- visual publicity and advertisement.
- 19) (i) To establish promote and carry on business of exporters and importers traders of any kind of material, commodities goods articles or things whether raw manufactured or completely Manufactured in India or abroad.  
(ii) To carry on business in India or outside India of sellers, buyers, wholesale or retail traders exporters importers dealers distributors brokers stockists representatives consultants financiers factors and otherwise deal in all kinds of importable and exportable merchandise of every nature and description.  
(iii) To to act principals agents sub agents representative either solely or in conjunction with other and either by or through agents sub-contractors trustees or otherwise for Indian manufactured goods, articles commodities or services of any description in the foreign countries or vice-versa

**(IV) The liability of members is limited.**

**(V) The Authorized Capital of the Company is Rs. 35,00,00,000 /- (Rupees Thirty Five Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh only) Equity Shares of Rs. 10/- each and 2,00,00,000 (Two Crores only) Redeemable Preference Shares of Rs. 10/- each.**

(VI) We the several persons whose name and addresses are subscribed below, are desirous of being formed into a company in pursuance of Memorandum of Association and we agree to take the number of shares in the capital of the company, set opposite our respective names:

Sr. No.	Name, Description and Occupation of Subscribers	Address, and the of the	No. of Equity Shares taken by subscriber	Signature of the Subscriber	Signature, Name, Address and Description of the witness
1	Suresh Kumar Mulchandani s/o Sh. Pars Ram K. Mulchandani	7B/Block XI, Pocket-B Phase III, Ashok Vihar New Delhi-110052.	1000 (One Thousand Equity Shares)	Sd/-	<p style="text-align: center;">I witness the signature of the subscribers</p> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Y.P. RAWLA</p> <p style="text-align: center;">Chartered Accountants</p> <p style="text-align: center;">2655, Bank Street, Karol Bagh</p> <p style="text-align: center;">New Delhi-110005</p>
2	Satish Sainani s/o Sh. Ghansham Das	1 C/47, New Rohtak Road, New Delhi-110005	1000 (One Thousand Equity Shares)	Sd/-	
3	Rajendar Kumar Sharma s/o Sh. Ved Parkash Sharma	136 MIG Pocket –B-10, Sector-3, Rohini, Delhi-110034	1000 (One Thousand Equity Shares)	Sd/-	
4	Jagdish Chander s/o Sh. Brij Lal	186, Janak Puri, Ludhiana	1000 (One Thousand Equity Shares)	Sd/-	
5	Parveen Avasthi w/o Sh. Raj Kumar Avasthi	172, Col. Gurdial Singh Road, Civil Lines, Ludhiana	1000 (One Thousand Equity Shares)	Sd/-	
6	Ashok Kumar Sharma s/o Sh. Jagdish Chander	186, Janakpuri, Ludhiana	1000 (One Thousand Equity Shares)	Sd/-	
7	Raj Kumar Avasthi s/o Sh. Jagdish Chander	172, Col. Gurdial Singh Road, Ludhiana	1000 (One Thousand Equity Shares)	Sd/-	

Dated: 15.02.1989

Place: New Delhi

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

***Table 'F' Excluded***

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

***Interpretation***

(1) In these regulations—

- (a) "the Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (b) "the seal" means the common seal of the company.
- (c) "Articles" means these articles of association of the Company or as altered from time to time.
- (d) "Company" means Sportking India Limited.
- (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (f) "Board of Directors" or "Board", means the collective body of the directors of the Company.

- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

***Public Company***

'Public Company' means a Company which:

- (a) is not a private company;
- (b) has a minimum paid up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its Articles:

***Share capital and variation of rights***

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be

entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) one certificate for all his shares without payment of any charges; or
    - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### **Lien**

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

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **Calls on shares**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for

the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**18. The Board—**

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

***Transfer of shares***

**19. (i)** The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**20. The Board may, subject to the right of appeal conferred by section 58 decline to register—**

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

**21. The Board may decline to recognise any instrument of transfer unless—**

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

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

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

***Transmission of shares***

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

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

**24. (i)** Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### ***Forfeiture of shares***

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in

reference to the forfeiture, sale or disposal of the share.

- 33.** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ***Alteration of capital***

- 34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

- 35.** Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (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.

- 36.** Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

- 37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or (c) any share premium account.

#### ***Capitalisation of profits***

- 38.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

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



- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (d) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39. (i)** Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) Generally do all acts and things required to give effect thereto.
- (ii)** The Board shall have power—
- (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii)** Any agreement made under such authority shall be effective and binding on such members.

***Buy-back of shares***

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

***General meetings***

- 41.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42. (i)** The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii)** If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

***Proceedings at general meetings***

- 43. (i)** No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii)** Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 44.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 46.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### ***Adjournment of meeting***

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **Board of Directors**

58. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 12 (Twelve)
59. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or/and Chief Executive Officer of the Company.
60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) In connection with the business of the company.
- (iii) Each Director, excluding whole time director shall be paid sitting fees for each meeting of the Board or of committee thereof, attended by him/her, not exceeding the amount as allowed under the provisions of the Act.
61. The Board may pay all expenses incurred in getting up and registering the company.

### **Director, Additional Director and Alternate Director**

62. i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- iii. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- iv. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- v. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- vi. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- vii. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall

from time to time by resolution determine.

- 65.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 66.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### ***Proceedings of the Board***

- 67.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 68.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 69.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 70.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 71.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 72.** (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 73.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 74.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 75.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

76. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

### **Chairman, Managing Directors and Whole-Time Directors**

78. (i) An individual may be appointed or reappointed to, or hold, the position of Chairperson or Co-Chairperson of the Company and also its Managing Director or Chief Executive Officer (as the case may be) at the same time.
- (ii) A Chairman/Managing/Whole Time Director shall be liable to retirement by rotation (save as otherwise provided in a contract in terms of provisions of the Act or Rules made thereunder or in a resolution passed by Board or Shareholders of the Company). He shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall ipso facto immediately, cease to be a Managing or Whole Time Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by, retirement by rotation or otherwise under the provisions of the Companies Act 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Whole Time Director.
- (iii) The Board may by a resolution passed at a meeting of the Board entrust and confer upon a Managing Director or Whole Time Director any of the power of day to day management which would not otherwise be exercised by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board, and the Board may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

### **Borrowing Power**

79. (i) Subject to the provisions of the Articles and any other provisions of the Act, the Directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, any part thereof and to issue Debentures, Debenture Stock and other securities whether outright or as security for any debt liability or obligation of the company or of any third party.
- (ii) The payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the board may think fit and in particulars by resolution passed at a meeting of the board (and not by circulation) by the issue of Debenture or Debentures. Debenture stock of the company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
- (iii) Any debentures, debenture stock or other securities may, by a resolution passed at the Meeting of the Board, be issued, at a discount, premium or otherwise, may be made assignable free from any equities, between the company and person to whom the same may be issued and may be issued on the condition that they shall be convertible into shares of any authorised denomination, and with privileges and conditions as to redemptions surrender, drawings, allotment of share, attending (but not voting) at general meetings, appointments of directors and otherwise. Provided that debentures with the right to allotment or conversion into shares shall not issue except with the sanction of the company by a special resolution in general meeting.

### ***The Seal***

- 80.** (i) The Board shall provide for the safe custody of the seal.
- (ii) subject to any statutory requirement as to share certificate or otherwise, the seal of the company shall not be affixed to any instrument except by authority of a resolution of board or a committee of the board authorized by it in that behalf, and in presence of any director or company secretary who shall sign every instrument to which the seal of the company is so affixed in his/her presence.
- (iii) The board shall also be at liberty to have an official seal in accordance with the provisions of the Companies Act, 2013 for use, in any territory district or place outside india.

### ***Dividends and Reserve***

- 81.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 82.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 83.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 84.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 85.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 86.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 87.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 88.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 89.** No dividend shall bear interest against the company.

### **Accounts**

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### **Powers of the Company**

91. (i) The power of the company include the power to establish Offices subject, to the provisions of the Act.
- (ii) Power to pay interest out of its capital on so much of shares which were issue or purpose raising money to defray the expenses of the construction of any work or building or the provisions of any plant for the Company in accordance with the provisions of the Act.
- (iii) Power, if authorised by a special resolution passed at a General Meeting to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of the Act.

### **Winding up**

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

### **Indemnity**

93. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Sr. No.	Name, Address, Description and Occupation of the Subscribers	Signature of the Subscriber	Signature, Name, Address and Description of the witness
1	Suresh Kumar Mulchandani s/o Sh. Pars Ram K. Mulchandani 7B/Block XI, Pocket-B Phase III, Ashok Vihar New Delhi-110052. (Business)	Sd/-	<p>I witness the signature of the subscribers</p> <p>Sd/-</p> <p>Y.P. RAWLA Chartered Accountants 2655, Bank Street, Karol Bagh New Delhi-110005</p>
2	Satish Sainani s/o Sh. Ghansham Das 1 C/47, New Rohtak Road, New Delhi-110005 (Business)	Sd/-	
3	Rajendar Kumar Sharma s/o Sh. Ved Parkash Sharma 136 MIG Pocket –B-10, Sector-3, Rohini, Delhi-110034 (Business)	Sd/-	
4	Jagdish Chander s/o Sh. Brij Lal 186, Janak Puri, Ludhiana (Business)	Sd/-	
5	Parveen Avasthi w/o Sh. Raj Kumar Avasthi 172, Col. Gurdial Singh Road, Civil Lines, Ludhiana (Business)	Sd/-	
6	Ashok Kumar Sharma s/o Sh. Jagdish Chander 186, Janakpuri, Ludhiana (Business)	Sd/-	
7	Raj Kumar Avasthi s/o Sh. Jagdish Chander 172, Col. Gurdial Singh Road, Ludhiana (Business)	Sd/-	

Dated: 15.02.1989

Place: New Delhi