

**'ARTICLES OF ASSOCIATION
OF
VISHAL COLOUR ROOFS LIMITED
(COMPANY LIMITED BY SHARES)
COMPANIES ACT, 2013**

¹ Restated set of Articles of Association was adopted by Members vide a Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on November 26, 2025.

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THE COMPANIES ACT, 2013
SCHEDULE I
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ARTICLES OF ASSOCIATION
OF
VISHAL COLOUR ROOFS LIMITED
(COMPANY LIMITED BY SHARES)

I. INTERPRETATION

- 1) In these regulations -
 - i. 'the Act' means the Companies Act, 2013.
 - ii. 'The Company' means Vishal Colour Roofs Limited.
- 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.
- 3) The Company is a "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013, and accordingly is not a Private Company.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

- 4) 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.
- 5) **Share Certificate:**
 - i. Every person whose name is entered as a Member in the register of Members shall be entitled to receive within 2 (two) months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 (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) 1 (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 specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary,
 - 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.
 - iv. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.



Vishal Goyal
Director
DIN: 00516175



Vaibhav Goyal
Director
DIN: 07292438

6) **Issuance of Duplicate Share Certificates:**

- 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 the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

7) 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.

8) i. The Company may exercise the powers of paying commissions in connection with the subscription to its securities conferred by sub-Section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made 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.

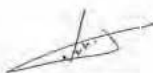
- iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9) **Authorised Share Capital**

The Authorised Share Capital of the Company is as per Clause V of the Memorandum of Association.

10) **Shares at the Disposal of the Directors**

Subject to the provisions of Section 62 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 person, 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 and with 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 be deemed to be fully paid Shares. Provided the 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.



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11) Increase of Capital

The Company may, from time to time, increase the Capital by the creation of new Shares. Such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. The new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such Shares may be issued with a preferential or qualified right to Dividends, and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of the Articles, the Directors shall comply with the provisions of Section 64 of the Act.

12) Reduction of Capital

The Company may, subject to the provisions of Sections 52, 55, 66 and other applicable provisions of the Act from time to time, by Special Resolution reduce its Capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law, and in particular, the Capital may be paid off on the footing that it may be called up again or otherwise.

13) Sub-division and Consolidation of Shares

Subject to the provisions of Section 61 of the Act, the Company in General Meeting, may by an Ordinary Resolution from time to time:

- a) divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any Share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one or more of such Shares have some preference of special advantage as regards Dividend, Capital or otherwise, as compared with the others. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal.
- b) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

14) New Capital part of the existing Capital

Except so far as otherwise provided by the conditions of the issue or by these presents, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

15) Power to issue Shares with differential voting rights

The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to the compliance with any law as may be applicable.

16) Power to issue preference shares

Subject to the provisions of Section 55 of the Act, the Company shall have the powers to issue Preference Shares which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of such redemption.



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DIN: 00516175



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DIN: 07292438

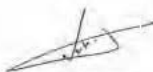
17) Variation of shareholders rights

- 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 of the Act, 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 Articles 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.
- iii. 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.

18) Further Issue of Shares

Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, either out of unissued Capital or out of increased Share Capital, then such further Shares shall be offered:

- i. 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 by sending a letter of offer subject to the following conditions.
 - a. The offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - b. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - c. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
- ii. to employees under a scheme of employees' stock option, subject to a Special Resolution passed by the Company and subject to such conditions as may be prescribed.
- iii. to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.



Vishal Goyal
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DIN: 00516175



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DIN: 07292438

19) Issue of Sweat Equity shares

Subject to the terms and conditions prescribed in Section 54 of the Act and the Rules and Regulations prescribed in this regard, the Board of Directors may offer, issue and allot Shares in the Capital of the Company as Sweat Equity shares.

20) Issue of Equity shares under Employee Stock Options Schemes

Subject to the provisions of Section 62 of the Act, and other applicable laws and the rules and regulations prescribed in this regard, the Company may grant Employee Stock Options and subsequently issue Equity Shares to eligible Employees including its Directors other than Independent Directors (as provided under the Act) and such other persons as the Rules may allow, under 'Employee Stock Option Schemes' or any other scheme, if authorized by a Special Resolution of the members in General Meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

21) Consideration for Allotment

The Board of Directors may allot and issue Shares of the Company as payment or part-payment for any property purchased by the Company, or in respect of goods sold or Transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and or in the conduct of its business; and any Shares which may be so allotted may be issued as fully / partly paid up Shares and if so issued shall be deemed as fully / partly paid up Shares.

22) Rights to convert loans into Capital

Nothing contained in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company:

- i. to convert such Debentures or loans into Shares in the Company; or
- ii. 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 loans containing such an option have been approved before the issue of such Debentures or the raising of loan, as the case may be, by a Special Resolution passed by the Company in a General Meeting. Notwithstanding anything contained in this Article and subject to provisions of Section 62(4) of the Act, where any debentures have been issued or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

III. LIEN

- 23) (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;



Vishal Goyal
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DIN: 00516175



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Director
DIN: 07292438

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.

- 24) 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 14 (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.

- 25) (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.

- 26) (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.

IV. CALLS ON SHARES

- 27) **Board to have right to make calls on Shares**

The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or Persons and the Member(s) and place(s) appointed by the Board. A call may be made to be paid by instalments.

Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in general meeting.

- 28) **Notice for call**

Fourteen days' notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the Person or Persons to whom such call be paid.



Vishal Goyal
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DIN: 00516175



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DIN: 07292438

29) **Call when made**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined, a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board.

30) **Liability of joint-holders for a call**

The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

31) **Board to extend time to pay call**

The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time to all or any of the Members. The Board may be fairly entitled to grant such extension, but no Member shall be entitled to such extension, save as a matter of grace and favour.

32) **Calls to carry Interest**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 10% per annum or such lower rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

33) **Dues deemed to be calls**

Any sum, which as per the terms of issue of a Share becomes payable on allotment or at a fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same may become payable, and in case of non-payment, all the relevant provisions of these Articles 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.

34) **Partial payment not to preclude forfeiture**

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

35) **Proof of dues in respect of Share**

At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder at, or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any



Vishal Goyal
Director
DIN: 00516175



Vaibhav Goyal
Director
DIN: 07292438

call was made was duly convened or constituted, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36) Payment in anticipation of call may carry interest

The Directors may, if they think fit, subject to the provisions of Section 50 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 not exceeding 12% per annum, unless the Company in the General Meeting shall otherwise decide, 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 Dividend. 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.

- 37) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

V. TRANSFER OF SHARES

- 38) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.

39) Directors may refuse to register Transfer

The Board may, subject to the right of appeal conferred by Section 58 of the Act 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.

The Board may decline to recognise any instrument of transfer, unless-


- a. the instrument of transfer is in the form as prescribed in the rules made under sub-section (1) of Section 56 of the Act;
- 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.

On giving not less than seven days' previous notice in accordance with Section 91 of the Act 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 one time or for more than forty-five days in the aggregate in any year.

40) Endorsement of Transfer

In respect of any Transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the Transfer and the name of the



Vishal Goyal
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DIN: 00516175



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DIN: 07292438

transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate in the name of the transferee.

41) Instrument of Transfer

- i. Subject to the provisions of Section 56 of the Act, the instrument of Transfer of any Share in the Company shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all Transfers of Shares and registration thereof.
- ii. The said instrument shall be duly executed by the transferor and the transferee; and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of Transfer shall be presented in the manner prescribed under Section 56 of the Act or any statutory modification thereof. The Company shall not charge any transfer fee for registering Transfer of Shares. The Company shall use a common form of Transfer for all classes of Shares.

42) Instrument of Transfer to be stamped

Every instrument of Transfer shall be presented within a period of 60 days from execution to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to Transfer the Shares, and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board.

43) Closing Register of Transfers and of Members

The Board shall be empowered, on giving not less than seven days' notice or such less period as may be specified by SEBI, by advertisement in a newspaper circulating in the district in which the Registered Office is situated, to close the Transfer Books, the Register of Members, the Register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each Year, as it may seem expedient.

44) Transfer of partly paid shares

Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

45) Title to Shares of deceased Members

The executors or administrators or holders of a Succession Certificate, or the legal representatives of a deceased Member (not being one or two joint-holders) shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member, and the Company shall be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of Probate or Letter of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.



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46) **Transfers not permitted**

No Share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid Shares through a legal guardian.

VI. TRANSMISSION OF SHARES

47) **Transmission of Shares**

Subject to the provisions of these presents, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a Transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Articles, or of his title, either by registering himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of Transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares.

48) **Rights on Transmission**

A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the Share.

49) **Share Certificates to be surrendered**

Before the registration of a Transfer, the certificate or certificates of the Share or Shares to be Transferred must be delivered to the Company along with (save as provided in Section 56 of the Act) properly stamped and executed instrument of Transfer.

50) **No fee on Transfer or Transmission**

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 or other similar document.

51) **Company not liable to notice of equitable rights**

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any Transfer of Shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.



Vishal Goyal
Director
DIN: 00516175



Vaibhav Goyal
Director
DIN: 07292438

VII. FORFEITURE OF SHARES

52) **The Board to have right to forfeit Shares**

If a Member fails to pay any call or installment of a call or any other sum or sums on the Shares due and payable by such Member, on or before the last day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or any part of such call or installment of sums remain unpaid, serve a notice on him or on the person (if any) entitled to Shares by transmission requiring payment of so much of the amount as is unpaid together with any interest which may have accrued thereon.

53) **Notice of forfeiture of Shares**

The notice shall name the place or places on and at which, and a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made. The notice shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed the Shares will be liable to be forfeited.

54) **Effect of forfeiture**

If the requirements of any such notice as aforesaid are not complied with, any of the Shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installment, interest and expenses or other money due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and bonus declared in respect of the forfeited Shares and not actually paid before the forfeiture.

55) **Notice to Member after forfeiture of Shares**

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

56) **Forfeited Share to be the property of the Company**

A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit.

57) **Member to be liable even after forfeiture**

Any Member whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment of the whole or a portion thereof if they think fit, but shall not be under any obligation to do so.

58) **Claims against the Company to extinguish on forfeiture**

The forfeiture of a Share involves extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the Shares and all other rights incidental to the Share, except only such of those rights as by these Articles expressly saved.



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59) Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director or Manager or Secretary of the Company, and that a Share in the Company has been duly forfeited in accordance with these Articles 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.

60) Effecting sale of Shares

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of Transfer of the Shares sold, cause the purchaser's name to be entered in the register in respect of the Share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares, the validity of the sale shall not be impeached by any person.

61) Certificate of forfeited Shares to be void

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and have no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or Persons entitled thereto.

62) Board entitled to cancel forfeiture

The Board, may at any time before any Shares are so forfeited, have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

VIII. ALTERATION OF CAPITAL

63) 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.

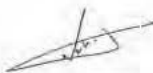
64) Subject to the provisions of Section 61, the Company may, by ordinary resolution, -

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

65) Where shares are converted into stock, -

- i) 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.



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- ii. 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.
 - iii. 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 'stockholder' respectively.
- 66) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -
- i. its share capital;
 - ii. any capital redemption reserve account; or
 - iii. any share premium account.

IX. CAPITALISATION OF PROFITS

- 67) 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 (i), 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;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 68) 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 capitalised 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



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- (b) to authorise 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 capitalisation, 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 capitalised, 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.

X. BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to the provisions of the Act and all other applicable provisions of the Law as may be in force at any time and from time to time, the Company may acquire or purchase any of its fully paid or redeemable Shares and may make payment out of funds at its disposal for and in respect of such acquisition / purchase on such terms and conditions at such times as the Board may in its discretion deem fit, and such acquisition / purchase shall not be construed as reduction of Share Capital of the Company.

XI. GENERAL MEETINGS

- 69) (i) All general Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
- (ii) All General Meetings shall be convened by giving not less than clear 21 (twenty-one) days' Notice excluding the day on which the Notice is served or deemed to be served (i.e. on expiry of 48 (forty-eight) hours after the letter containing the same is posted) and the date of the Meeting, in writing or by electronic mode.
- (iii) The Notice shall specify the place, date and time of the Meeting. Every Notice convening a Meeting of the shareholders shall set forth, in sufficient details, the business to be transacted thereat, and unless otherwise agreed by the shareholders or their nominees, no business shall be transacted at such Meeting unless the same has been stated in the Notice convening the Meeting. The draft resolutions to be considered at the shareholders' Meetings must be furnished to all the shareholders whose names appear on the Register of Members of the Company, at least 21 (twenty-one) days prior to the date of the proposed shareholders' Meeting, except with the written consent of the shareholders.
- (iv) Notice shall be given to all the shareholders and to such Persons as are under Act and / or these Articles entitled to receive such Notice from the Company but any accidental omission to give Notice to or non-receipt of the Notice by any Member shall not invalidate the proceedings of any General Meeting.
- (v) **Shorter Notice admissible:** With the consent of 95 (ninety-five) percent of the Members entitled to vote at the General Meeting, any General Meeting may be convened by giving a shorter Notice of less than clear 21 (twenty-one) days.
- 70) (i) **Special and Ordinary Business:** All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also that is transacted at an Annual General Meeting, with the exception of the consideration of the financial statements and the reports of the Board of Directors and Auditors, declaration of Dividend the appointment of



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Directors in place of those retiring by rotation and the appointment of and fixing up of the remuneration of the auditors.

(ii) In case of special business as aforesaid, an explanatory statement as required under Section 102 of the Act shall be annexed to the Notice of the Meeting.

- 71) The Board may, whenever it thinks fit, call an extraordinary general Meeting. 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.

XII. PROCEEDINGS AT GENERAL MEETING

72) Quorum for General Meeting

Such number of Members as prescribed under Section 103 of the Act, entitled to be personally present depending upon the number of Members of the Company from time to time, shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

73) Adjournment for want of quorum

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of Members, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine, and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum.

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.


74) Chairperson of General Meeting

The Chairperson, if any, of the Board of Directors shall preside as Chairperson at every General Meeting of the Company.

75) Election of Chairperson

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.

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.



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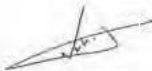
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XIII. ADJOURNMENT OF MEETING

- 76) (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) If at a Shareholders' Meeting no quorum is present, then the Meeting shall stand adjourned to the same day, at the same time of the following week ('Adjourned Shareholders Meeting').
- (iii) If at an Adjourned Shareholders Meeting, quorum is not present within half an hour from the time appointed, the Members present, being not less than two in number, will constitute the Quorum.
- (iv) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- (v) 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.
- (vi) 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.

XIV. VOTING RIGHTS

- 77) Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (i) on a show of hands, every Member present in person shall have one vote; and
- (ii) 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.
- 78) A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 and shall vote only once.
- 79) (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.
- 80) 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.
- 81) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 82) 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.
- 83) (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.



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(ii) Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

XV. PROXY

- 84) 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.
- 85) An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
- 86) 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.

- 87) Any corporation which is a Member of the Company may, by resolution of its Board of Director or other governing body, authorise such Person as it thinks fit to act as its representative at any Meeting of the Company, and the said person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that corporation could have exercised if it were an individual Member of the Company.

XVI. BOARD OF DIRECTORS

- 88) The names of the first Directors shall be determined in writing by the Subscribers of the memorandum or a majority of them & following shall be the First Directors of the Company:
(a) Shri Pawan Kumar Mittal;
(b) Smt. Kiran Mittal
- 89) Until otherwise determined by a General Meeting, the number of Directors shall not be less than three and shall be not more than fifteen, including all kinds of Directors.
- 90) A Director shall not be required to hold any qualification shares.
- 91) The remuneration of the Directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or in connection with the business of the Company.
- 92) The Board may pay all expenses incurred registering the Company to the Director/promoter.



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- 93) 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.
- 94) 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.
- 95) 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.
- 96) Subject to the provisions of section 149 the Board shall have power at any time and from time to time, to appoint one or more Persons as Additional Directors, provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An Additional Director so appointed shall hold office up to the date of the next Annual General Meeting of the Company and shall be eligible for re-election by the Company at that Meeting.
- 97) Subject to the provision of 161 and 152 of the Act, the Board shall have power at any time, and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- 98) In accordance with the provisions of the Act, the Board of Directors may appoint any individual, not being a person holding any alternate directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India; provided such appointee whilst he holds office as an alternate director shall be entitled to notice of all the meetings of the Board, and to attend and vote thereat and on all resolutions proposed by circulation.

Provided that 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.

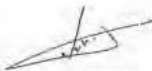
99) **Equal power to all the Directors**

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

XVII. PROCEEDINGS OF THE BOARD

100) **Meetings of the Board**

- a. The Board of Directors shall hold at least four meetings every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.
- b. The Director may, at any time summon a meeting of the Board, and the Director or a Secretary or a person authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.



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101) Quorum

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, and participation of the Directors by video conferencing or audio visual shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

102) Decisions of the Board

a. Save as otherwise expressly provided in the Act, a meeting of the Board 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 Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

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

103) Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or of summoning a General Meeting of the Company but for no other purpose.

104) Election of Chairperson of Board

a. The Board may elect a Chairperson of its meeting and determine the period for which he is to hold office.

b. If no such Chairperson is elected, or 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 among themselves to be the Chairperson of the Meeting.

105) Delegation of Powers

a. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Members of its body as it thinks fit.

b. Any Committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

106) Election of Chairperson of Committee

a. If the Chairperson of the Board is a Member of the Committee, he shall preside over all meetings of the Committee, if the Chairperson is not a Member thereof, the Committee may elect a Chairperson of its meeting. 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 among themselves to be the Chairperson of the Meeting.

b. The quorum of a Committee may be fixed by the Board of Directors.



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107) **Decisions at the Committee meetings**

- a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole Member of the Committee or by a majority of votes as the Members present as the case may be and in case of an equality of vote the Chairperson shall have a casting vote, in addition to his vote as a Member of the Committee.

108) **Validity of acts done by Board or a Committee**

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

109) **The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting, by means of audio-visual or video-conference facilities or any other modern communication equipment, by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means, subject to the provisions of the Act, shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.**

110) **Resolution by Circulation**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

111) 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.

112) 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,



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XIX. DIVIDENDS AND RESERVE

113) Dividend

Subject to the provisions of the Act, the Dividend should be paid out of profits at the rate declared at the General Meeting but not exceeding as recommended by the Board, in proportion to the Capital paid up on Shares after providing for depreciation.

114) 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.

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

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

116) 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.

117) Deduction of arrears

The Board may deduct from any Dividend payable to any Members, all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

118) Adjustment of Dividends against calls

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.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

119) 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.



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120) Notice of Dividends

Notice of any Dividend that may have been declared shall be given to the Persons entitled to Share thereto in the manner mentioned in the Act.

121) Dividends not to bear interest

No Dividends shall bear interest against the Company.

Subject to the provisions of Section 126 of the Act, any Transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the Transfer.

122) Unpaid or Unclaimed Dividend

a. Where the Company has declared a Dividend but which has not been paid or claimed or the Dividend warrant in respect thereof has not been posted within 30 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 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Persistent Systems 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.

b. Any money Transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to Investors Education and Protection Fund.

c. No unclaimed or unpaid Dividend shall be forfeited by the Board and the Directors shall comply with provisions of Section 124 of the Act, as regards unclaimed Dividends.

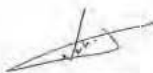
XX. ACCOUNTS

123) i. The books of accounts shall be kept at the Registered Office of the Company or subject to the provisions of Section 128i of the Act at such other place or places as the Directors think fit, and shall be open to inspection by the Directors during business hours.

ii. The accounts of the Company shall be audited by the auditors appointed as per the provisions of the Act. Subject to the provisions of the Act, the accounts when audited and approved at the Annual General Meeting shall be conclusive.

124) The Directors shall, subject to the provisions of Section 128 of the Act, 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 of any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

125) As per the provisions of the Act, Board shall arrange to prepare and place before the Company in the Annual General Meeting, audited Balance Sheet and profit and loss account, copy of which should be sent to all Members entitled thereto.



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Vaibhav Goyal
Director
DIN: 07292438

XXI. WINDING UP

126) Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

XXII. INDEMNITY

127) Subject to the provisions of the Act, the Directors, key managerial person, auditors or every other officer for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust, except such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively and no such officer or trustee shall be answerable for the Acts, repairs, neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other Persons with whom any monies of effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency, deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the willful neglect or default of such officer or trustee.

XXIII. NOMINATION FACILITY

- 128) a) Every holder of Shares in, or holder of Debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or Debentures of, the Company shall vest in the event of his death.
- b) Where the Shares in or Debentures of, the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint-holders.
- c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in, or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of, the Company, the nominee shall, on the death of Shareholder or holder of Debentures of the Company or, as the case may be, on



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the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be, all the joint-holders, in relation to such Shares in, or Debentures of the Company to the exclusion of all the other Persons, unless the nomination is varied or cancelled in the prescribed manner.

- d) Where the nominee is a minor, it shall be lawful for the holder of the Shares or Debentures, to make the nomination and to appoint, in the prescribed manner, any person to become entitled to Shares in or Debentures of the Company, in the event of his death, during the minority.
- e) Any person who become a nominee by virtue of the provisions of Section 72 of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either
 - i. To be registered himself as holder of the Share or Debenture, as the case may be, or
 - ii. To make such Transfer of the Share or Debenture, as the deceased Shareholder or Debenture holder, as the case maybe, could have made.
- f) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share or Debenture, himself as the case may be, he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
- g) All the limitations, restrictions and provisions of this Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder, as the case may be.
- h) A person, being a nominee, becoming entitled to a Share or Debenture by reason of the death 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 Shares or Debenture, except that he shall not, before registering a Member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the 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 or Debenture, 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 or Debentures, until the requirements of the notice have been complied with.

- i) A depositor may, in terms of Sections 73 and 76 of the Act, at any time, make a nomination and the above provision shall, as far as may be apply to the nomination made under the sub-section.

129) Copies of Memorandum and Articles to be sent to Members

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at their request, within seven days of the request on payment of such sum as may be prescribed.



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XXIV. DEBENTURE

130) Term of Issue of Debenture

Any Debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, 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 Share and attending (but not voting) at General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

131) Assignment of Debentures

Such Debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

132) Debenture Directors

Any Trust Deed for securing Debentures or Debenture-stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of Debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of Debentures or Debenture-stock from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director shall mean a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification Shares, shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

133) The provisions herein contained relating to Transfer and transmission shall also apply to Debentures in the same manner as they apply to Shares.

134) Register of Charges

The Directors shall cause a proper register to be kept, in accordance with the Act, of all charges registered under the Act and shall duly comply with the requirements of the Act in this regard to the registration of mortgages and charges therein specified.

135) Subsequent assigns of uncalled capital

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same, subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

XXV. UNDERWRITING

136) Commission for placing Shares, Debentures

Subject to the provisions of the Act and the Rules, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares, Debentures, or Debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or Debenture-stock of the Company.



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XXVI. DEMATERIALISATION OF SHARES

- 137) (i) The Company may, in accordance with the provisions of the Depositories Act, 1996, and any rules of regulations made thereunder, admit its securities to any Depository and offer such securities in dematerialized form.

(ii) Every Person subscribing to securities offered by the Company, and every holder of securities, shall have the option to hold the securities either in physical form or in dematerialised form with a Depository, subject to applicable laws. The Company shall facilitate the dematerialisation or rematerialisation of securities in accordance with the provisions of the Depositories Act, 1996, and the rules made thereunder.

(iii) The Company shall maintain a record of certificates of securities that have been so dematerialized.

XXVII. ROTATION AND RETIREMENT OF DIRECTOR

- 138) **One-third of Directors to retire every year**

At the Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Independent Directors appointed under Section 149 of the Act shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

- 139) **Retiring Directors eligible for re-election**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

- 140) **Retirement of Director**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

- 141) **Retiring Director to remain in office till successors appointed**

Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the Retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up, shall be deemed to have been reappointed at the adjourned Meeting.

- 142) The Company may from time to time, in General Meeting increase or reduce the number of Directors subject to approval by the shareholders by special resolution in case of an increase over the limit prescribed by Section 149 of the Act.



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143) Power to remove Director by ordinary resolution

Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

144) Right of persons other than retiring Directors to stand for Directorship

A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than 14 days before the meeting has left at the Registered Office of the Company, a notice in writing under his hand signifying his candidature as a Director or the intention of such Member to propose him as a candidate as a Director as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors or gets more than 25% of total valid votes cast either as show of hands or on poll on such resolution.

145) Directors not liable for retirement

Subject to the applicable provisions of the Act, the Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company, and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

146) The Board shall be entitled to appoint any one or more of them as Technical / Financial / Managing / Special / Executive / Whole-Time Director / such other Designated Whole-Time Directors whose terms of appointment shall be as may be as decided by the Board, subject to the provisions of the Act.

147) The Board of Directors may appoint a Director of the Company as the Chairperson/Chairperson of the Company, even if such Director is a Managing Director or is a Whole Time Director or is a Chief Executive Officer of the Company. The Board may also appoint any Director of the Company as a Managing Director or a Whole Time Director or the Chief Executive Officer, of the Company even if he/she is appointed as the Chairperson/Chairperson of the Company.

148) Nominee Director

In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan, subscription to Debentures, providing any guarantee or underwriting or subscription to Shares of the Company, subject to the provisions of Section 152 of the Act, such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate, by notice in writing addressed to the Company, one or more Directors on the Board of Directors of the Company, till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Director/s shall be liable to retire by rotation however, would not be required to hold any qualification Shares.

XXVIII. POWERS AND DUTIES OF BOARD OF DIRECTORS

149) The Business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not, by the Act or any statutory modifications thereof for the time being in



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force or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles or to the provision of the said Act and so such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meetings, shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.


- 150) The following matters will constitute the Business policy of the Company and will be adhered to and followed by the Board and all officers and employees of the Company at all times to the best of their endeavours, unless the same is modified or changed by a resolution at a general Meeting of the shareholders:
- i) The Business of the Company will be carried on in accordance with the policies laid down by the Board and the funds shall be utilized in a manner determined by the Board from time to time and in the best interest of the Company and in compliance with the provisions stated below.
 - ii) The Company shall ensure that the Directors disclose to the Board in writing any conflict of interest or direct or indirect personal benefit in any contracts that the Company enters into with third parties and that they operate in the best interests of the Company and safeguard its assets at all times.
 - iii) The Company shall carry on the Business always in compliance with all Applicable Law.
 - iv) The Company shall conduct financial audits and the audited financial statements of the Company will be prepared for each Financial Year.
- 151) 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.

XXIX. BORROWING POWERS

- 152) Subject to the provisions of Section 179 of the Companies Act, 2013, the Directors may, from time to time, at their discretion borrow and secure the payment of any sum or sums of money with or without securities and/or secure the payment of money by mortgage or issue of bond, mortgage, hypothecation, lien or any other security based or charged upon all or any of the property or rights of the Company or in such other manner as the Directors shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets moveable or immoveable, liquid or otherwise, present and future, including its, uncalled capital and collaterals also or further to secure any securities of the Company by the trust deed or other assurance and to redeem, purchase or pay any such security, provided that the Company shall not do banking business as defined in the Banking Regulation Act, 1949.

XXX. MANAGING / WHOLE TIME DIRECTOR

- 153) Subject to the provisions of Sections 2(54), 2(94) and other applicable Sections, if any, of the Act, or as per Schedule V of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term not exceeding five years at a time and may from time to time and subject to provisions of any contract between him or them



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and the Company, remove or dismiss him or them from office and appoint another or others in his or their place of places.

- 154) Subject to Section 152 of the Act, Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
- 155) If Managing Director, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease be a Managing Director, Executive Director or Whole-time Director, as the case may be.
- 156) The Managing Directors, Executive Director / whole-time director shall have subject to the supervision, control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 179 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time 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 (if any) as it thinks expedient, and if may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.

XXXI. REMUNERATION TO DIRECTORS

- 157) Subject to the provisions of Section 2(78), 2(94), 197 and Schedule V of the Act, the Board of Directors may, on the recommendations of the Nomination and Remuneration Committee or by such other name as may be called, constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.
- 158) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director, as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- 159) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to be reimbursed all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.
- 160) Subject to the provisions of Section 197 of the Act, the Directors of the Company may be paid remuneration by way of commission at such percentage as they deem fit of the net profits of the Company computed in the manner referred to in Section 198 of the Act, to be shared and distributed amongst the Directors inter-se in such proportions or proportions as they deem fit.
- 161) The Directors for the time being of the Company may be paid a sitting fee as may be decided by the Board from time to time subject to the ceiling provided by the Act, for every meeting of the Board or of a Committee of the Board attended by them in addition to all traveling expenses by rail, road or air as the case may be and such other allowances as the Board may decide from time



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to time in respect of halting and other expenses incurred by them in attending and returning from such meeting of the Board or of any Committee of the Board and also for other visits made by Director for the Company's business subject to the provisions of the Act.

- 162) If any Director is appointed to advise the Board as an expert or be called upon to perform extra services to make special exertion for any of the purposes of the Company, the Board may subject to and in accordance with the provisions of the Act and in particular Sections 197 and 188 of the Act, pay to such Director/s such special remuneration as they may think fit which remuneration may be in the form of salary and / or commission and / or percentage of profits and may either be in addition to or in substitution of the remuneration specified in the last preceding Article.

XXXII. INSPECTION

- 163) Where under any provisions of the Act or any agreement with the Company, any person, whether a Member of the Company or not is entitled to inspect any register, return, certificate, deed, instrument or document: required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 a.m. to 1 p.m. on any working day unless otherwise determined by the Company in General Meeting.

XXXIII. SERVICE OF DOCUMENTS AND NOTICE

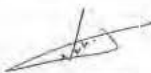
164) **Manner of serving notice or document on the Company**

A document may be served on the Company or an officer, by sending it to the Company or officer at Registered Office of the Company by post under a certificate of posting or by Registered Post or by courier service, or by leaving it at the Registered Office or by means of such electronic or other mode, as may be prescribed, subject to where the securities are held with the Depository, the records of the Beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

165) **Manner of serving notice on Members**

- a. A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to any Member either personally or by sending it by post or by registered post or speed post or by courier or by delivering at his office to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or by such electronic or other mode as may be prescribed. Where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs. The Company shall use the records provided by the Depository for service notice on Members either personally or by sending it by post or by registered post or speed post or by courier or by delivering at his office to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or by such electronic or other mode as may be prescribed.
- b. All notices shall, with respect to Shares held by persons jointly, be given to such person who is named as first holder in the Register of Members and the notice so given shall be sufficient notice to all the holders of such Share.

- c. Where a document is sent by post



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- (i) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a Member has intimated to the Company in advance that documents should be sent to him by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the Member, and
- (ii) Unless the contrary is provided, such service shall be deemed to have been effected.
- d. In the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted; and
- e. In any other case, at the time at which the letter would be delivered in ordinary course of post.
- 166) Members to notify address in India**
Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place or residence.
- 167) Service on Members having no registered address**
If a Member has no registered address in India, and has not supplied to the Company an address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Registered Office of the Company shall be deemed to be duly served to him on the day of which the advertisement appears.
- 168) Service on Persons acquiring Shares on death or insolvency of Members**
A document may be served by the Company on the Persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them, by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.
- 169) Persons entitled to notice of General Meetings**
Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given
- i. to the Members of the Company as provided by these presents;
 - ii. to the Persons entitled to a Share in consequence of the death or insolvency of a Member; and
 - iii. to the Auditors for the time being of the Company; in the manner authorised by as in the case of any Member or Members of the Company.
- 170) Notice by advertisement**
Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Registered Office is situated.



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171) Members bound by document given to previous holders

Every person, who by the operation of law, Transfer or other means whatsoever, shall become entitled to any Shares shall be bound by every document in respect of such Share which, previously to his name and address being entered in the register, shall have been duly served on or sent to the person from whom he derived his title to such Share.

- 172) Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

XXXIV. AUTHENTICATION OF DOCUMENTS

173) Authentication of documents and proceedings

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Whole Time / Executive Director, the Manager, the Chief Financial Officer, the Secretary or an authorised officer of the Company.

XXXV. SECRECY

174) Secrecy

Every Director (Executive / Non-Executive), Chief Financial Officer, Secretary, auditor or any other officer or employee of the Company shall if so required by the Directors, before entering upon duties, sign a declaration pledging to observe a strict secrecy respecting all the affairs of a Company.

175) Secrecy Restriction

- a. Subject as conferred by law no Member not being a Director shall be entitled to visit or inspect any accounts, books, documents or works of the Company without the permission of the Director or require discovery of any of Company's trade secrets process or any other matter which would in the opinion of the Directors be expedient in the interest of the Company not to disclose.
- b. Subject as conferred by law no Member not being a Director shall be entitled to visit or inspect any accounts, books, documents or works of the Company without the permission of the Director or require discovery of any of Company's trade secrets process or any other matter which would in the opinion of the Directors be expedient in the interest of the Company not to disclose.



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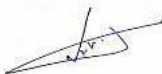
Sl. No.	Name, Description, Occupation and address of each subscriber	Signature of Subscribers	Name, address Description occupation and signature of witness or witnesses
1.	KIRAN MITTAL W/o Sh. Pawan Kr. Mittal WZ-22, Bhagwan Dass Nagar, Main Rohtak Road, New Delhi-110026 (Profession)	Sd/-	I hereby witness the signatures of both subscriber. Sd/- (ASHOK KR. VERMA) FCS-3945, CP-2568 Practising Company Secretary 13-B, IInd Floor, N.S. Marg, Daryaganj, New Delhi-110002
2.	PAWAN KUMAR MITTAL S/o Shri Kailash Chand Mittal WZ-22, Bhagwan Dass Nagar, Main Rohtak Road, New Delhi-110026 (Business)	Sd/-	

Place : New Delhi

Dated this 26th

day of July

FOR WORK ON COLOUR ROOFS P 2005/D.




Director