

**April 23, 2021**

**The Manager, DCS  
The Bombay Stock Exchange Ltd.  
Phiroze jeejeebhoy Towers,  
Dalal Street,  
Mumbai**

**The Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051**

**Ref: Scrip Code: - 530655****Scrip Code: - GOODLUCK****SUB: POSTAL BALLOT NOTICE****Dear Sir/ Madam,**

This is to inform you that the Board of Directors of the Company at its meeting held on April 19, 2021 has, interalia, decided to ascertain the shareholder's approval as per the postal Ballot Notice in regard to the item given below, through Postal ballot process as per the provisions of section 110 of the Companies Act, 2013 read with the companies (management and administration) Rules, 2014, the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any (including any statutory modifications or re-enactment thereof for the time being in force):

- (1) To issue upto 15,00,000 (fifteen lakhs) warrants (hereinafter referred to as "Convertible Warrant"), on preferential basis at an exercise price of Rs. 75/- per underlying equity share of the face value of Rs. 2/- each (including a premium of Rs. 73/- per equity Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018, to the non-promoter category on preferential issue basis;
- (2) Adoption of new set of Article of Association of the Company in line with the Companies Act, 2013, subject to the approval of the Shareholders.

Please find enclosed a copy of postal ballot Notice.

This is for your information and record.

Thanking You.

**For GOODLUCK INDIA LIMITED**

  
**Director**

Encl: as above



**GOODLUCK INDIA LIMITED**

**Registered Office:** 509, Arunachal, Barakhamba Road, Connaught Place, New Delhi – 110 001  
**Corporate Office:** Good Luck House, II-F, 166-167, Nehru Nagar, Ambedkar Road, Ghaziabad, 201001  
**CIN:**L74899DL1986PLC050910  
**Tel:** 91-120-4196600; **Fax:** 91-120-4196666  
**e-mail:** goodluck@goodluckindia.com; **website:** goodluckindia.com

**NOTICE OF POSTAL BALLOT**

**(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)**

To  
The Members,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 (the “Act”, which shall include any statutory modifications, amendments or re-enactments thereto) read with the Companies (Management and Administration) Rules, 2014 (the “Rules”, which shall include any statutory modifications, amendments or re-enactments thereto) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), for seeking approval of the shareholders for the matter as considered in the Resolution appended below through postal ballot by way of remote e-voting (“Postal Ballot”).

The Members may further note that the Ministry of Corporate Affairs, Government of India (the “MCA”) *vide* its General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No.33 /2020 dated September 28, 2020 and General Circular No.39 /2020 dated December 31, 2020 (the “MCA Circulars”), in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, has advised companies to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. Pursuant to the aforesaid circulars, for the companies that are required to provide e-voting facility under the Act, while they are transacting any business(es) only by postal ballot up to June 30, 2021, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable *mutatis mutandis*. Further, the Company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will take place through the remote e-voting system only. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

In compliance with the requirements of the MCA Circulars thus hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot.

The Board of Directors of the Company (“the Board”) has, in compliance to the Rule 22(5) of Companies (Management and Administration) Rules, 2014 appointed Sh. Naveen K. Rastogi, Company Secretary in practice, having C.P. No. 3785, as the Scrutinizer to scrutinize the postal ballot/remote e-voting process in a fair and transparent manner.

The Board of Directors of the Company now proposes to obtain the consent of the Members by way of Postal Ballot for the matter as considered in the Resolution appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolution, setting out material facts and the reasons for the Resolution, is also annexed. You are requested to peruse the proposed Resolution, along with the Explanatory Statement, and thereafter record your assent or dissent by remote e-voting facility provided by the Company.

**SPECIAL BUSINESSES:****Item No. 1: Amendment in the Articles of Association:**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“Resolved That** pursuant to the provisions of Section 5, 14 and all other applicable provisions of the Companies Act, 2013 (the Act), the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company and for adoption of new set of Articles of Association, a copy of the same is annexed here with.

**Resolved Further That** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution(s).”

**Item No. 2: Further issue of securities on preferential and private placement basis**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“Resolved That** pursuant to the provisions of Section 23(1)(b), Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (as applicable) (“SEBI (ICDR) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (“SEBI (LODR) Regulations”) and the Foreign Exchange Management Act, 1999 as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/or the stock exchanges and the enabling provisions of the memorandum and articles of association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the board of directors of the Company (“the Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose); the consent and approval of the Company be and is hereby granted to create, offer, issue and allot on a preferential and private placement basis, upto 15,00,000 (fifteen lakhs) warrants (hereinafter referred to as **“Convertible Warrant”**), on preferential basis at an exercise price of Rs. 75/- per underlying equity share of the face value of Rs. 2/- each (including a premium of Rs. 73/- per equity Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018, to the following proposed allottees, belonging to the non-promoter category (hereinafter referred to as **“Proposed Allottee”**):

<b>Name of the Proposed Allottee</b>	<b>Category</b>	<b>Number of Warrants</b>
Arpna Capital Services Private Limited	Non-Promoter Group	1500000

**Resolved Further That** aforesaid issue and allotment of Convertible Warrants/ Resulting Equity Shares shall be subject to the conditions prescribed under the Companies Act, 2013 and the SEBI (ICDR) Regulations including the following:

- a. An amount equivalent to 25% (twenty-five percent) of the total consideration for the Convertible Warrants/ Resulting Equity Shares will be payable at the time of subscription to the Convertible Warrants, as prescribed by Regulation 169 of the SEBI (ICDR) Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Resulting Equity Shares. A Convertible Warrant exercise price equivalent to the 75% of the issue price shall be payable by the Convertible Warrant holder(s) at the time of exercising the Convertible Warrant.
- b. The consideration for allotment of Convertible Warrants/ Resulting Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottee.
- c. The Convertible Warrants/ Resulting Equity Shares shall be locked in as per the provisions of the SEBI (ICDR) Regulations relating to preferential issue.
- d. The Convertible Warrants/ Resulting Equity Shares to be allotted shall be in dematerialized form only.
- e. The Resulting Equity Shares shall rank pari-passu in all respects including as to dividend with the existing fully paid-up equity shares of face value INR 2/- each of the Company.
- f. The Resulting Equity Shares will be listed and traded on the stock exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be. Convertible Warrants shall not be listed.
- g. The Convertible Warrants shall be issued and allotted by the Company to the Proposed Allottee within a period of 15 (Fifteen) days from the date of passing of the shareholders' resolution provided that where any approval or permission by any regulatory authority for the allotment of the Convertible Warrants is pending as on the date of the shareholders' resolution, the period of 15 (Fifteen) days shall be counted from the date of approval or permission, as the case may be.
- h. Warrant holder may apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Convertible Warrants, in one or more tranches. In case the Warrant holder do not apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Convertible Warrants, then the consideration paid upon each of the said outstanding Convertible Warrants shall be forfeited and all the rights attached to the Convertible Warrants shall lapse automatically.
- i. The Convertible Warrants by itself do not give to the Warrant holder any rights (including any dividend or voting rights) as the Shareholders of the Company.

**Resolved Further That** as per the SEBI (ICDR) Regulations, the “Relevant Date” for the purpose of determining the issue price of aforesaid Warrants/ Resulting Equity Shares shall be April 23, 2021, being the date 30 (Thirty) days prior to the date on which this resolution is deemed to have been passed, i.e., May 24, 2021.

**Resolved Further That** for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue and allotment of the Convertible Warrants/ Resulting Equity Shares, including but not limited to seeking listing of the Resulting Equity Shares on the relevant stock exchange, making application to the relevant depository for admission of the Convertible Warrants/ Resulting Equity Shares as appropriate, and to resolve and settle all questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of any of the said Convertible Warrants/ Resulting Equity Shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**Resolved Further That** the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it to any committee of the Board, any other director(s) or officer(s) of the Company or other authorized persons to give effect to the aforesaid resolution.

**Resolved Further That** all actions taken by the Board or a committee of the Board, any other director(s) or officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

**For Goodluck India Limited**

**Sd/-**

**Abhishek Agrawal**  
**Company Secretary**  
**ACS 20983**

**Date: April 19, 2021; Place: Ghaziabad**

**NOTES**

1. Pursuant to Section 102 of the Act, an Explanatory Statement setting out material facts and reasons for the proposed Special Businesses are appended to the notice.
2. The Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members/List of Beneficial Owners, as received from National Security Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on April 16, 2021 and who have registered their email addresses with the Company and/or with the Depositories. It is however, clarified that all the persons who are members of the Company as on April 16, 2021(including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice.
3. Members holding shares of the Company in demat mode and who have not registered their e-mail addresses are requested to register the same with the Depository Participant, where they maintain their demat accounts.
4. Voting rights will be reckoned on the paid-up value of shares registered in the names of the members on April 16, 2021. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on April 16, 2021 will be entitled to cast their votes. A person who is not a member as on April 16, 2021 should treat this Notice for information purpose only.
5. In light of the COVID-19 crisis and in accordance with Section 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Notice will not be circulated and the members can vote through e-voting only.
6. In accordance with the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 and 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, the Company has extended e-voting facility for its Members to enable them to cast their votes electronically on the resolution set forth in this Notice. Members are informed that the communication of their assent or dissent can take place through the e-voting facility. The Company has engaged the services of National Securities Depository (India) Limited (NSDL) as the agency to provide the remote e-voting facility.
7. Dispatch of the Notice shall be deemed to be completed on the day on which NSDL sends out the communication for the postal ballot process by e-mail to the members of the Company.

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8. The Notice is being uploaded on the website of the Company i.e., at [www.goodluckindia.com](http://www.goodluckindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall also be communicated to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the Company's Equity Shares are listed and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 9. The instructions and other information relating to e-voting are as under :**
- i. Open e-mail and open the enclosed PDF file with your Client ID as Password. The said PDF file contains your user ID and Password for e-voting. Please note that the password is an initial password.
  - ii. Launch internet browser by typing URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - iii. Click on Shareholder – Login
  - iv. Put user ID and Password as Initial Password
  - v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi. Home page of e-voting opens. Click on e-voting: Active voting cycles.
  - vii. Select EVEN of Goodluck India Limited.
  - viii. Now you are ready for e-voting as Cast Vote page opens.
  - ix. On the voting page, number of shares held by you as on April 16, 2021 will appear.
  - x. Members holding multiple demat accounts shall choose the voting process separately for each demat account.
  - xi. Cast your vote by selecting appropriate option and click on “Submit”. A confirmation box will be displayed. Click “Ok” to confirm else “Cancel” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution.
  - xii. Once the vote on the resolution is cast by a member, such member shall not be allowed to change it subsequently or cast the vote again.
  - xiii. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc., together with attested specimen of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail : [naveen@nkrassociate.com](mailto:naveen@nkrassociate.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
10. Any person, who is a member on the Record Date (cut-off date) i.e. Friday, April 16, 2021 and has not received login ID and password, may obtain the same in the following manner:
- i. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
    - (a) *NOTE: members who forgot the User Details/Password can use “Forgot User Details/Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).*
    - (b) *In case members are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*
  - ii. Member may call NSDL toll free number \_1800-222-990 for any assistance.
  - iii. Member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) if the member is already registered with NSDL for remote e-voting then he can use his/her existing user ID and password/ PIN for casting vote through remote e-voting.
11. Shareholders whose email ids are not registered with the depositories, are requested to kindly register their e-mail ids with their respective Depository Participants (DP) and send a scanned copy of client master to [info@masserv.com](mailto:info@masserv.com) for procuring user id and password for e-voting for the resolution set out in this postal ballot notice.
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**Other Information:**

- (a) The e-voting period commences from April 25, 2021 at 9.00 A.M. (IST) and ends on May 24, 2021 at 05.00 P.M. (IST). Remote E-voting shall not be allowed beyond said time. Once vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.
- (b) The Board of Directors has appointed Sh. Naveen K. Rastogi, Company Secretary in practice, having C.P. No. 3785 having office at 03, Shankar Vihar, 2<sup>nd</sup> Floor, Vikas Marg, Delhi – 110092, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (c) The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
- (d) The result of the voting on resolution passed by Remote e-voting will be declared on or before May 25, 2021. The Scrutinizer will submit his report to the Chairman of the Company, or any person duly authorized by him after completion of the scrutiny of votes cast. The Chairman or any Director or any other person authorized by the Chairman shall declare the results of the postal ballot as per the statutory timelines. The results of the Postal Ballot along with the Scrutinizer's report will be hosted on the websites of the Company i.e. [www.goodluckindia.com](http://www.goodluckindia.com) and also shall be communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the Company's Equity Shares are listed and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The Company will also display the results at its registered and corporate office. The resolutions will be taken as passed if the results of the Postal Ballots indicate that the requisite majority of the shareholders assented to the Resolutions.
- (e) The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. May 24, 2021.
- (f) The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
- (g) All relevant documents referred to in the Explanatory Statement would be made available for inspection at the Registered/ Corporate Office of the Company on all working days between 2.00 P.M. (IST) and 4.00 P.M. (IST) up to the date of declaration of the result of Postal Ballot. A member may write to the Company Secretary at [cs@goodluckinda.com](mailto:cs@goodluckinda.com) requesting supply of relevant documents referred in the Explanatory Statement and can inspect the documents electronically. Further, any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to the Company Secretary at the aforementioned e-mail id. In case of any queries you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on: 1800 222 990.
- (h) Any query/grievance with respect to voting on above Postal Ballot may please be addressed to Mr. Abhishek Agrawal, Company Secretary at: Email id: [cs@goodluckindia.com](mailto:cs@goodluckindia.com), phone no.:+91- 0120-4196600 or to the Registrar and Transfer Agent, MAS Services Limited, at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020, e-mail: [info@masserv.com](mailto:info@masserv.com), phone no. +91 11 2638 7281/ 82/ 83.

**Explanatory Statement under Section 102 of the Companies Act, 2013**

The following Statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions, sets out all material facts relating to the business mentioned under each item of the accompanying Notice:

**Item No. 1:**

The existing Articles of Association (AOA) of the Company are based on the provisions of the Companies Act, 1956. Members are aware that the Ministry of Corporate Affairs (MCA) has notified most of the sections of Companies Act,

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2013 (the Act), which replace the provisions of the Companies Act, 1956. The MCA has also notified the Rules pertaining to the notified sections.

In order to bring the existing AOA of the Company in line with the provisions of the Act, the Company will have to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA. In the new Articles, the Company has provided definitions of terminologies used, simplified certain articles by providing reference to the Act and the Rules framed thereunder to avoid repetition in its entirety.

The above proposal is in the best interest of the Company. The Board of Directors of the Company has recommended the resolution at Item No. 1 of the Postal Ballot Notice for approval of Members of the Company as a Special Resolution through Postal Ballot Process.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution as set out at Item No. 1 of this Notice

**Item No. 2:**

To augment the fund requirements of the Company, your Company intends to raise funds through preferential issue of securities. Your Board proposes to issue upto 15,00,000 (fifteen lakhs) Convertible Warrants, on preferential issue basis at an exercise price of Rs. 75/- per underlying equity share of the face value of Rs. 2/- each (including a premium of Rs. 73/- per equity Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018, to the proposed allottee, belonging to the non-promoter category, on preferential and private placement basis.

Since your Company is a listed company, the proposed issue of Convertible Warrants/ Resulting Equity Shares would be made in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements), Regulations, 2018, and other applicable provisions, if any. In terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the aforesaid SEBI Regulation, the relevant disclosures/details are given below:

**Instrument and Numbers:** The Company proposes to issue 15,00,000 (fifteen lakhs) warrants, on preferential basis at an exercise price of Rs. 75/- per underlying equity share of the face value of Rs. 2/- each (including a premium of Rs. 73/- per equity Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018, to Arpna Capital Services Private Limited (belonging to the non-promoter category).

Convertible Warrants shall be entitled to convert the same, at the option of the warrant holder, into equal number of Equity Shares of a face value of Rs. 2/- each of the Company ("Resultant Equity Share"), in one or more tranches, within a period of eighteen months from the date of allotment of Convertible Warrants. The Convertible Warrants by itself do not give to the Warrant holder any rights (including any dividend or voting rights) as the Shareholders of the Company.

**Pending Preferential Issue:** No issue or allotment on preferential basis has been made during the financial year and further there is no preferential allotment under process except as proposed in this notice.

**Relevant Date:** As per SEBI (ICDR) Regulations, 2018, the relevant date for the purpose of determination of issue price of the Equity Shares is 23<sup>rd</sup> April, 2021.

**Issue Price:** In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Equity Shares/ Convertible Warrants in preferential issues has to be calculated as (a) the average of weekly high and low of the volume weighted average price of the related shares quoted on the stock exchange during the twenty six weeks preceding the relevant date; or (b) the average of weekly high and low of the volume weighted average price of the related shares quoted on a stock exchange during the two weeks, preceding the relevant date; whichever is higher.



The shares of the Company are listed and traded on BSE Ltd (BSE) and National Stock Exchange of India Ltd (NSE). As per the trading volume data available on the Stock Exchange, the shares of the Company are frequently traded, with higher trading volume at NSE as compared to BSE.

It is proposed to that the Convertible Warrants shall be issued at an exercise price of Rs. 75/- per underlying equity share of the face value of Rs. 2/- each (including a premium of Rs. 73/- per equity Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018. Accordingly, the proposed issue price shall be more than the price determined under Regulation 164(1) of the SEBI (ICDR) Regulations, 2018.

Since there is no capitalization of profit, right issue, bonus issue, re-classification of shares or any other corporate action in the Company during last more than one year, there is no adjustment in pricing is required in terms of Regulation 166 of the SEBI (ICDR) Regulations, 2018.

**Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable

**Re-computation of Price:** The Company shall re-compute the issue price of the Equity Shares/ Convertible Warrants, in terms of the provision of the SEBI (ICDR) Regulations, 2018, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the Equity Shares/ Convertible Warrants allotted under preferential issue shall continue to be locked- in till the time such amount is paid by the allottees.

**Payment:** In terms of the provisions of Regulation 169(2) of the SEBI (ICDR) Regulations, 2018; an amount equivalent to 25% (twenty-five percent) of the total consideration for the Convertible Warrants/ Resulting Equity Shares will be payable at the time of subscription to the Convertible Warrants, which will be kept by the Company to be adjusted and appropriated against the issue price of the Resulting Equity Shares. A Convertible Warrant exercise price equivalent to the 75% of the issue price shall be payable by the Convertible Warrant holder(s) at the time of exercising the Convertible Warrant.

In case the Warrant holder do not apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Convertible Warrants, then the consideration paid upon each of the said outstanding Convertible Warrants shall be forfeited and all the rights attached to the Convertible Warrants shall lapse automatically.

**Identity & particulars of proposed allottee and pre & post issue holding of the proposed allottee:** Present preferential issue of Equity Shares is proposed to be made to the following Non-Promoter Group person. The identity and the pre-issue & post issue shareholding of the proposed allottee is shown in the table below:

Name of the Proposed Allottee, PAN and Address	Category	Identity of the natural persons who are the ultimate beneficial owners of the shares of the proposed allottee and/or who ultimately control the proposed allottee	No. of Convertible Warrants/ Resulting Equity Shares proposed to be allotted	Pre-issue Shareholding		Post-issue Shareholding*	
Arpna Capital Services Private Limited [PAN: AABCA0337L] 1st Floor, Room No. 102, House No. 5761, Block No. 5, Dev Nagar, Karol Bagh, New Delhi 110005	Non-Promoter	Mr. Daksh Agarwal(PAN: BUFP0469M)	15,00,000	Nil	Nil	15,00,000	5.77

\* Assuming full conversion of Convertible Warrants

The Company has obtained the Permanent Account Numbers of the proposed allottee. The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of allotment of Equity Shares or such extended period as may be required as per the SEBI (ICDR) Regulations, 2018.

Proposed Allottee has not sold or transferred any shares of the Company during the six months period prior to the Relevant Date.

Neither the Company nor any of the promoters, promoter group persons, directors or the proposed allottee is debarred or prohibited to access the capital market. Further, neither the Company nor any of the promoters, promoter group persons, directors or the proposed allottee is a willful defaulter or has been declared as a fugitive economic offender. Accordingly, disclosure as per Schedule VI of the SEBI (ICDR) Regulations, 2018 is not applicable.

**Change in control, if any, upon preferential issue:** Consequent to the proposed preferential issue of Convertible Warrants/ Resulting Equity Shares; there shall not be any change in control of the Company.

**Lock-in Period:** The lock-in of the Equity Shares/ Convertible Warrants/ Resulting Equity Shares shall be as per the applicable provisions of the SEBI (ICDR) Regulations, 2018. The Equity Shares allotted pursuant to the exercise of option attached to the Convertible Warrants on preferential basis by the Non-Promoter Group, shall be locked-in for a period of one year from the date of trading approval by the stock exchange.

The Convertible Warrants shall also be under lock-in for a period of one year or such other period as may be required as per the SEBI (ICDR) Regulations, 2018.

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of allotment of Convertible Warrants or such extended period as may be required as per the SEBI (ICDR) Regulations.

**Intention of promoters/directors/key management persons to subscribe:** No promoter or any director or key management person intend to subscribe to the present preferential issue.

**Pre-issue & Post-issue Shareholding Pattern of the Issuer Company:** Pre-issue and post issue shareholding pattern of the Company is as below:

S. No	Category	Pre-Issue		Proposed Allotment of Convertible Warrants	Post-issue*	
		No. of Shares held	% of shareholding		No. of Shares held	% of shareholding
A.	<b>Promoters' holding</b>					
	Indian					
1	Individual	1,43,84,484	58.70		1,43,84,484	55.31
2	Body Corporate	0	0.00		0	0.00
3	Others - HUF	16,20,620	6.61		16,20,620	6.23
	<b>Sub Total</b>	<b>1,60,05,104</b>	<b>65.31</b>		<b>1,60,05,104</b>	<b>61.54</b>
1	Foreign Promoters	0	0.00		0	0.00
	<b>Sub Total</b>	<b>0</b>	<b>0.00</b>		<b>0</b>	<b>0.00</b>
	<b>Total Promoters Holding (A)</b>	<b>1,60,05,104</b>	<b>65.31</b>		<b>1,60,05,104</b>	<b>61.54</b>
B.	<b>Non-Promoters' holding</b>					
1	Institutional Investors	0	0.00		0	0.00
2	Non-Institution:					
	Body Corporate	6,34,751	2.59	1500000	21,34,751	8.21
	Individuals	73,27,495	29.90		73,27,495	28.18
	HUF	0	0.00		0	0.00
	Other (Including NRIs, Clearing Members & IEPF)	5,38,900	2.20		5,38,900	2.07
	<b>Total Non-Promoters Holding (B)</b>	<b>85,01,146</b>	<b>34.69</b>		<b>1,00,01,146</b>	<b>38.46</b>
	<b>Grand Total (A+B)</b>	<b>2,45,06,250</b>	<b>100.00</b>		<b>2,60,06,250</b>	<b>100.00</b>

\* Assuming full conversion of Convertible Warrants.

Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorized Share Capital of the Company.

The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange, where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by SEBI.

**Objects and purpose of the Preferential Issue:** Funds raised through the proposed preferential issue will be utilized for the purpose of meeting long-term/ short-term working capital requirements and other general corporate purposes.

**Proposed time of Allotment:** The allotment of the Convertible Warrants in the present preferential issue will be made within a period of 15 days from the date of passing of the Special Resolution in the present general meeting, excluding the time taken in obtaining the necessary statutory approvals.

Convertible Warrants shall be entitled to convert the same, at the option of the warrant holder, into equal number of Equity Shares of a face value of Rs. 2/- each of the Company, in one or more tranches, within a period of eighteen months from the date of allotment of Convertible Warrants.

**Undertaking with regard to re-computation of issue price:** In terms of SEBI (ICDR) Regulations, 2018, the Company shall re-compute the price of the Convertible Warrant/ Resulting Equity Shares, in terms of the provision of the SEBI (ICDR) Regulations, 2018, where it is required to do so; and that if any amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the Equity Shares/ Convertible Warrants allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottee.

**Auditor's Certificate:** The Statutory Auditors of the Company has certified that the present preferential issue is being made in accordance with the requirements contained the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements), Regulations, 2018, as amended up to date. A copy of the certificate shall be kept for inspection at the Registered Office of the Company during the business hours and also uploaded on the website of the company.

As it is proposed to issue and allot the aforesaid securities on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, and rules made thereunder and Chapter V of the SEBI (ICDR) Regulations, 2018 and other applicable provisions. The Board of Directors believes that the proposed preferential issue and allotment of Equity Shares is in the best interest of the Company and its members. Your Directors, therefore, recommend the resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise in the Special Resolution as set out at Item No. 2 of this Notice.

**For Goodluck India Limited**

Sd/-

**Abhishek Agrawal**  
**Company Secretary**  
**ACS 20983**

**Date: April 19, 2021; Place: Ghaziabad**



Director	(h) Director means a director on the Board of the Company, appointed in terms of the Act and these Articles;
General Meeting	(i) General Meeting means a meeting of the Share holders of the Company and any adjournment thereof, in accordance with the applicable Laws and the provisions of these Articles;
Independent Director	(j) Independent Director means an independent Director as defined in the Act and the Listing Regulations;
In Writing/Written	(k) In Writing or Written includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the trading system, e-mail and/or other modes of representing or reproducing words in visible form; including any electronic for msas defined under the Information Technology Act, 2000 Key Managerial Personnel  (l) Key Managerial Personnel means a key managerial personnel as defined under section 2(51) of the Act;
Law	(m) law includes all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any central/state Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties, having jurisdiction over the matter in question and having the force of law;
Listing Regulations	(n) Listing Regulations means the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time;
Memorandum	(o) Memorandum means the memorandum of association of the Company, as amended from time to time;
Month	(p) Month means a calendar month;
Office	(q) Office means the Registered Office for the time being of the Company;
Resolution	(r) Ordinary Resolution and Special Resolution have the meaning assigned to them under section 114 of the Act;
Paidup Capital	(s) Paid-Up Capital has the meaning given to it under section 2(64) of the Act;
Person	(t) Person includes any corporation or company, natural person, firm, , body corporate, joint hindu family, a cooperative society, any Government or Non-Government entity, joint venture, , any other association of persons or any other entity (whether or not having separate legal personality);
Register of Members	(u) Register of Members means the register of members to be kept and maintained pursuant to section 88 of the Act;
Security(ies)	(v) Security(ies) means equity shares, preference shares, debentures (including compulsorily convertible debentures), any other equity security in the share capital of the Company or any note or debt security having or containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for equity shares or any other equity securities of the Company;
Share	(w) Share means a share in the Share Capital of the Company (equity and preference) and includes stock except where a distinction between stock and Share is expressed or implied;

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Shareholders	(x) Shareholders means the duly registered holder from time to time of any Shares of the Company;
Share Capital	(y) SHARE CAPITAL means the Authorized Share Capital or the Subscribed Capital, or paid up capital as the case may be; and
Subscribed Capital	(z) Subscribed Capital means such part of the Share Capital which is for the time being subscribed by the Shareholders of the Company.

**INTERPRETATION**

- 3 (a) Words of any gender includes other gender
- (b) Words using the singular or plural also include the plural or singular respectively.
- (c) The terms “hereof,” “herein,” “hereby” and derivative or similar words refer to these entire Articles and notto any particular clause, article or section of these Articles.
- (d) Any reference to a number of days, shall imply a reference to calendar days unless otherwise specified.
- (e) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under the Indian Accounting Standards.
- (f) Headings and captions are used for convenience only and shall not affect the interpretation ofthese Articles.
- (g) Any reference to any statute or statutory provision shall include.
- (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);and
- (ii) such statute or provision as may be amended, modified, re-enacted or consolidated.
- (h) The words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words where a wider construction is possible.
- (i) Reference to any party shall include the respective legal heirs, successors or permitted assigns of such party, unless otherwise repugnant to the context.
- (j) Any reference to any party being obliged to “procure” or “cause” any action shall be construed as a reference to that party being obliged to exercise all rights and powers available to it so as to procure or cause the relevantaction.
- (k) The word “including” herein shall always mean “including, without limitation”.
- (l) Any consent or approval required to be obtained by a party shall be the sole responsibility of such party (and not the otherparties).
- (m) Time is of the essence in the performance of the parties' respective obligations.
- (n) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the rules, as the case maybe.

**PUBLIC COMPANY**

PublicCompany	4	The Company is a public company as defined under section 2(71)of the Act and accordingly:
		(a) is not a privatecompany;
		(b) has a minimum paid-up share capital as per the Act;and

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- (c) has a minimum of seven shareholders. Also, where two or more persons hold one or more shares in the Company jointly, they shall, for purposes of this provision, be treated as a single Shareholder.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

- |                                      |   |  |
|--------------------------------------|---|--|
| Authorized Capital                   | 5 | <ul style="list-style-type: none"> <li>(a) The Authorized Share Capital of the Company shall be such a mount and be divided into such Shares as may, from time to time, be provided under clause no. V of the Memorandum of Association of the Company which is capable of being increased or decreased in accordance with these Articles and provisions the Act and the regulations thereunder, for the time being in force in that behalf, with the power to divide the Share Capital whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or decreased special rights and conditions in such manner as may for the time being be provided by the Articles of the Company and as allowed by the Act.</li> <li>(b) The Share Capital of the Company may comprise of the following classes:               <ul style="list-style-type: none"> <li>(i) Equity Share Capital:                   <ul style="list-style-type: none"> <li>(a) with voting rights; or</li> <li>(b) with differential rights as to dividend, voting or otherwise in accordance with prescribed rules</li> </ul> </li> <li>(ii) Preference Share Capital; and /or</li> <li>(iii) Any other kind of capital, whether equity preference or otherwise, and whether with differential rights as to dividend, voting or otherwise.</li> </ul> </li> </ul> |
| Members' right to share Certificates | 6 | <ul style="list-style-type: none"> <li>(a) Every Person whose name is entered as a member in the Register of Members shall be entitled to receive, within two months after incorporation, in case of subscribers to the Memorandum, or after allotment or within one Month after the application for the registration of transfer or transmission, or within such other period as the conditions of issue shall provide:               <ul style="list-style-type: none"> <li>(i) one certificate for all his Shares without payment of any charges; or</li> <li>(ii) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.</li> </ul> </li> <li>(b) Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate</li> </ul>  |
| One Certificate for joint Holder     |   | <ul style="list-style-type: none"> <li>(c) 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.</li> </ul>  |
| Renewal of Certificate               | 7 | <ul style="list-style-type: none"> <li>(a) 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.</li> <li>(b) The provisions of the Articles 6 &amp; 7 shall mutatis mutandis apply to debentures of the Company</li> </ul>   |

Shares held in dematerialised to Form	8	Notwithstanding anything to the contrary contained herein, the Company shall be entitled dematerialise (as also rematerialise) its Securities pursuant to the Depositories Act, 1996 and to offer its Securities for subscription in a dematerialised form. Further, in the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
Register to be maintained under Depositories Act, 1996	9	Subject to provisions of the Depositories Act, 1996 and section 88 of the Act, the Company shall cause to be kept a register and index of members in accordance with the provisions of the Act. Subject to section 10 of the Depositories Act, 1996 every Person holding equity Share Capital of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company.
Company not to recognize holding of share upon any trust.	10	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.
Option to hold share certificate or hold shares in demat form	11	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 form with a depository. Where a Person opts to hold any Share with the depository, the Company shall intimate such depository the details of all 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.
Power to pay Commission	12	(a) The Company may exercise the powers of paying commissions to any person in connection with the subscription or procurement of subscription of securities conferred to it under sub-section (6) of section 40 of the Act, provided that the rate 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. (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in sub-section (6) of section 40 of the Act and the rules made under (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of Rights	13	(a) 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. (b) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two Persons holding at least one-third of the issued Shares of the class in question.
Issue of further shares shall not affect the rights of shares already issued.	14	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.
Issue of redeemable Preference Shares	15	Subject to the provisions of section 55 of the Act, any preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution, determine.

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| Rights of new shares issued  | 16 | Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the issue 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 as applicable to the original capital. |
| Issue of Sweat Equity Shares And issue of employee stock option preferential basis or any other manner | 17 | The Company may issue sweat equity shares subject to fulfillment of conditions as mentioned in the Act and also issue shares to the employees of the Company or its associate companies under the employees stock option scheme as may be framed and followed in accordance with the guidelines that are notified, issued or may be issued by the Securities and Exchange Board of India.  |
| Issue of shares on Rights basis,   | 18 | (a) The Directors may issue, offer and allot shares on rights basis, preferential basis or in such other manner as may be permitted by the Act or any other applicable law in accordance with the provisions laid down under thereunder.   |

**SHARES AT THE DISPOSAL OF THE DIRECTORS**

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|---|----|---|
| Shares at the Disposal of the Directors | 19 | Subject to the provisions of section 62 of the Act and other applicable provisions of the Act, and these Articles, the Shares in the Capital of the Company for the time being (including the shares forming part of the increased capital )shall be under the control of the Board who may issue,allot or otherwise dispose of the same to any Persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of section 53 of the Act) and at such time as they may, from time to time, think fit and with the sanction of the Company in the General Meeting, 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 Board thinks fit, and may issue and allot the Shares in the capital of the Company on payment of full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid-up Shares. |
|---|----|---|

**SHARE WARRANTS**

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| Share Warrants | 20 | The Company may issue warrant subject to, and in accordance with, the provisions of the applicable law.- |
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**LIEN**

- |                          |    |   |
|--------------------------|----|---|
| Company's lien on shares | 21 | <p>(a) The Company shall have a first and paramount lien:</p> <p>(i) on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and</p> <p>(ii) on all Shares (not being fully paid Shares) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company:</p> <p style="padding-left: 40px;">Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this clause.</p> <p>(b) 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 in respect of which money is owed to the company.</p> |
| Enforcing lien by sale   | 22 | <p>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:</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists is presently</p>   |

		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.
Authority to transfer	23	<p>(a) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.</p> <p>(b) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.</p> <p>(c) 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.</p>
Application of proceeds of sale.	24	<p>(a) 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.</p> <p>(b) 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 on the date of the sale.</p>
Company to recognize the registered holder as the absolute owner	25	In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such Share on the part of any other Person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Applicability to other Securities	26	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities of the Company.

#### CALLS ON SHARES

Calls	27	(a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one Month from the date fixed for the payment of the last preceding call.
Length of notice of call		<p>(b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.</p> <p>(c) A call may be revoked or postponed at the discretion of the Board.</p>
When call deemed to have been made	28	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
	29	The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or installment payable.	30	<p>(a) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(b) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
Sum payable in fixed installments	31	(a) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by

to be deemed calls	<p>way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
Payment of call in advance.	<p>32 The Board:</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p> <p>(c) Nothing contained in this clause shall confer on the member:</p> <p>(i) any right to participate in profits or dividends; or</p> <p>(ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>
Calls to be made on uniform basis	<p>33 All calls shall be made on uniform basis on all shares falling under the same class.</p>
Company's right to forfeit the shares on which calls due	<p>34 Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from many members in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided.</p>
Applicability to other Securities	<p>35 The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities of the Company.</p>

**SET OFF OF MONEYS DUE TO SHAREHOLDERS**

- 36 Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

**TRANSFER OF SHARES**

Transfer	<p>37 (a) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) 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.</p>
Board's right to refuse to register	<p>38 The Board may, subject to the right of appeal conferred by section 58 of the Act, decline to register:</p> <p>(a) the transfer of a Share, not being a fully paid share, to a Person of whom they do not approve; or</p> <p>(b) any transfer of Shares on which the Company has a lien.</p>
Further right of the Board of Directors	<p>39 The Board may decline to recognise any instrument of transfer unless:</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section</p>

to refuse, to register	(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.
Power to suspend registration of transfers and closure of register of members/ debenture holders	40 (a) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	(b) The Board shall have power on giving not less than 7 days previous notice by advertisement in a newspaper circulating in the city, town or village in which the Office of the Company is situated to close the transfer books, the Register of Members and / or register of debenture-holders at such time or times and for such period or periods, not exceeding 30 days at a time and not exceeding in the aggregate 45 days in each year.
Applicability to other Securities	41 The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other Securities of the Company.
No Transfer to minor	42 No transfer shall be made to a minor or a person of unsound mind.
Company's right to register transfer by apparent legal owner	43 The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer or transmission 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 right, title or interest to or in the same shares notwithstanding that the company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book 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 right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall think fit.

#### SPLIT AND CONSOLIDATION OF SHARE CERTIFICATES

- 44 (a) Any person (whether the registered holder of the shares or not) being in possession of any share certificate or share certificates for the time being may surrender the said share certificates or certificate to the Company and apply to the Company for the issue of two or more fresh share certificates comprising the same shares, bearing the same distinctive numbers comprised in the said certificates and in such separate lots as he may desire in lieu of such share certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates as the case may be in the name of the person or persons in whose name the original certificate or certificates stood and the new certificate so issued shall be delivered to the person who surrendered the original certificates or to his order.
- (b) Notwithstanding anything contained in Article 44(a) hereof the Board may refuse any application for sub-division or consolidation of number of shares into denomination of less than 50 Equity Shares except where such sub-division or consolidation is required to be made for compliance with any law or statutory regulation or an order of a competent court or a request from a member to convert his holding of odd lots of shares into transferable/ marketable lots. Provided nevertheless that the Board may, at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause, or if so required by listing requirements (one each



of them the Board's decision shall be final and conclusive) accept any application for subdivision or consolidation of number of shares into denomination of less than 50 Equity Shares of the Company.

**TRANSMISSION OF SHARES**

Rights to Shares on death of a member for transmission. 45 (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

(b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

Rights and liabilities of a person 46 (a) Any Person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

(i) to be registered himself as holder of the Share; or

(ii) to make such transfer of the Share as the deceased or insolvent member could have made.

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

(c) The Company shall be fully indemnified by such Person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

(d) (i) If the Person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

(e) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Rights of a member pursuant to transmission 47 A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

Applicability to other Securities The provisions of these Articles relating to transmission by operation of Law shall mutatis mutandis apply to any other Securities of the Company.

**FORFEITURE OF SHARES**

If call or installment not paid, notice may be given 48 (a) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so

- much of the call or installment is unpaid, together with any interest which may have accrued.
- (b) The notice aforesaid shall:
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.
- If notice not complied with, Shares may be forfeited 49 If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- Board's rights to disposal of forfeited share or cancellation of forfeiture 50 (a) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- Liability after forfeiture 51 A Person whose Shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
- Evidence of forfeiture 52 (a) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of.  
(b) The transferee shall thereupon be registered as the holder of the share.  
(c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Non-payment of sums payable at fixed times. 53 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**ALTERATION OF CAPITAL**

- 54 The Company may, from time to time, by Ordinary Resolution increase the Share Capital by such amount, divided into such number of Shares, as may be specified in the resolution.
- Alteration and consolidation subdivision, cancellation and reclassification of shares 55 Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution:  
(a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;  
(b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;  
(c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum; and /or  
(d) cancel any Shares which, at the date of the passing of the resolution, have not been

taken or agreed to be taken by any Person.

- (e) Reclassify the shares in the Authorised Share Capital of the Company, subject to a resolution passed by the shareholders of the company.

Conversion of shares to stock

56 Where Shares are converted into stock:

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

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

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

Reduction of Capital etc., by Company

57 The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by Law:

- (a) its Share Capital;
- (b) any capital redemption reserve account;
- (c) any share premium account; and /or
- (d) any other reserve in the nature of Share Capital.

**ISSUE OF DEBENTURE**

Issue of Debenture

58 Subject to the applicable provisions of the Act and other applicable Law, any debentures, debenture- stock or other Securities may be issued at a discount, premium or otherwise and may be issued on that condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. The Company shall have power to issue non- convertible debentures subject to the provisions of the Act.

Terms of debenture issue

- 59 (a) Any such debentures debenture stocks, bonds or other securities may be issued at a discount premium or otherwise, and with any special privilege as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting
- (b) Any trust deed for the securing of any debentures or debenture stock and or any mortgage deed and or other bond for securing payment of moneys borrowed by or due by the Company and or any contract or any agreement made by the Company, with any person, firm, body corporate, Government or authority who may render or agree, to render any financial assistance to the Company by way of loans, advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment, from time-to-time by such Mortgage Lender, Trustee of or Holders of Debentures or Contracting Party as

aforesaid, of one or more persons to be a Director or Directors of the Company. Such Trust Deed, Mortgage Deed, Bond or Contract may provide that the persons, appointing a Director as aforesaid may from time to time remove any Directors so appointed by him and appoint any other person in his place and provide for filling up any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective Mortgage Loan or Debt or Debentures or on the termination of such contract and any person so appointed as Director under Mortgage or Bond or Debenture Trust Deed or under such contract shall cease to hold office as such Director on the discharge of the same such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

- (c) The Director or Directors so appointed by or under a Mortgage Deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under provisions of a Debenture Trust Deed shall be called "Debenture Director". The words Mortgage Director or Debenture Director shall mean the Mortgage Director or Debenture Director for the time being in office. The Mortgage Director or Debenture Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company.

Such Mortgage Deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the Company and Mortgage lender, the Trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any other provisions herein contained but subject to the provisions of the Act.

- (d) The Directors appointed as Mortgage Director or Debentures Director under the Article shall be deemed to be ex-officio Directors.
- (e) The total number of Ex-officio Directors, if any, so appointed under this Article together with the other Ex-officio Directors, if any appointed under any other provisions of these presents shall not at any time exceed one third of the whole number of Directors for the time being.

Charge on uncalled capital	60	Any uncalled capital of the Company may be included in or charged by any mortgage or other security.
Subsequent assignees of uncalled capital	61	Where any uncalled capital of the Company is charged, all persons, taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.
Right of holders of debentures as to balance sheets	62	Holders of debentures shall have the same right to receive and inspect the Balance Sheet of the Company and the reports of the Auditors and other reports as are possessed by the members of the Company.

**CAPITALISATION OF PROFITS**

Capitalisation of profits	63	<ul style="list-style-type: none"> <li>(a) The Company in a General Meeting may, upon the recommendation of the Board, resolve:               <ul style="list-style-type: none"> <li>(i) 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</li> <li>(ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</li> </ul> </li> <li>(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (a), either in or towards:</li> </ul>
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- (i) paying up any amounts for the time being unpaid on any Shares held by such members respectively;
  - (ii) 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; and
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- 64 (a) 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.
- (b) The Board shall give effect to the resolution passed by the Company in this regulation.
- 65 (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- 66 (a) The Board shall have power to:
- (i) 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
  - (ii) 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;
- (b) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

- 67 Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other Law for the time being in force, the Company may purchase its own Shares or other specified Securities.

#### **GENERAL MEETINGS**

- General Meeting 68 All general meetings other than Annual General Meetings shall be called extra ordinary general meetings.
- Extra Ordinary 69 (a) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- General Meeting (b) 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.

		(c) The Board may call for Extra Ordinary General Meeting on requisition in compliance with the provisions of the Act.
Annual General Meeting	70	<p>The Company shall in addition to any other meetings hold a general meeting which shall be styled as Annual General Meeting at intervals and in accordance with the provisions specified below :</p> <p>(a) The Company shall hold an Annual General Meeting within six months after the expiry of each financial year subject however to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding six months and (subject thereto) not more than 15 months shall elapse from the date of one annual general meeting and that of the next.</p> <p>(b) Every annual general meeting shall be called for at a time during business hours on a day that is not a National holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated and the notice calling such meeting shall specify it as the Annual General Meeting.</p>
Accidental omission to give notice not to invalidate meeting	71	The accidental omission to give notice of any meeting to or the receipt of any such notice by any of the members shall not invalidate the proceedings or any resolution passed at such meeting.
Notice of General Meeting	72	When the Company proposes to undertake any action that statutorily requires the approval of the Shareholders of the Company, the Company shall call for a General Meeting of the Shareholders by serving at least 21 days written notice in this regard to all Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting. Unless waived in writing by all the Shareholders, any item not specifically included in the agenda of a shareholders' meeting shall not be considered or voted upon at that meeting of the Shareholders (including at any adjournments thereof).
Consent for holding general meeting at a shorter notice	73	<p>A general meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto by the shareholders in the following manner;</p> <p>(a) in the case of an annual general meeting, by not less than ninety-five per cent. of the members entitled to vote thereat; and</p> <p>(b) in the case of any general meeting other than annual general meeting, majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting.</p>
Voting Rights	74	The Shareholders shall exercise their voting rights at any meeting of the Shareholders of the Company determined on the basis of the equity shares actually held.
<b>PROCEEDINGS AT GENERAL MEETINGS</b>		
Quorum	76	<p>(a) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(b) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.</p>
Chairperson of the general meeting	77	<p>(a) The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.</p> <p>(b) 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 Vice chairperson of the Company, if any shall preside at such general meeting of the Company and if the vice chairman is unwilling to chair the meeting then the Directors present shall elect one of their members to be chairperson of the meeting.</p>



		(c) 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.
Resolution passed through postal ballot	78	(a) The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Items not to be included in Minutes of the general meeting		(b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: <ul style="list-style-type: none"> <li>(i) is or could reasonably be regarded, as defamatory of any Person; or</li> <li>(ii) is irrelevant or immaterial to the proceedings; or</li> <li>(iii) is detrimental to the interests of the Company.</li> </ul>
		(c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
		(d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Maintenance and inspection of Minutes of the General Meeting	79	(a) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"> <li>(i) be kept at the Office of the Company; and</li> <li>(ii) be open to inspection by any member without charge, during the business hours on all working days other than Saturdays and Sundays.</li> </ul>
Furnishing the copy of minutes		(b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (a) above: <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>
		(c) The Board, and also any Person(s) authorised by it, may take any action before the commencement of any General Meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
Power of Board to cancel or postpone meeting of shareholders	80	The Board of Directors of the Company either by circulation or at its meeting, shall be entitled to cancel or postpone the meeting of shareholders duly called in emergency situation like a bandh, or the Government of Central / State declaring holiday under the Negotiable Instrument Act or in the event of death of any person or for any other reason, notwithstanding that notice of the meeting has already been sent to the members of the Company and such cancellation of meeting may be intimated to the members by publication in one issue of English daily and in one issue of Local / Vernacular newspaper having circulation in the area where the registered office is situated.

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**ADJOURNMENT OF MEETING**

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| Adjournment of the meeting | 81 | <p>(a) 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.</p> <p>(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(c) 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.</p> <p>(d) 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.</p> <p>(e) Any general meeting adjourned for the want of quorum will be subject to provisions of Act</p> |
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**VOTING RIGHTS**

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| Voting Rights  | 82 | <p>Subject to any rights or restrictions for the time being attached to any class or classes of Shares:</p> <p>(a) the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.</p>   |
| Voting through electronic means  | 83 | A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.   |
| Voting by Joint holders  | 84 | <p>(a) 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.</p> <p>(b) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.</p>   |
| Member of unsound mind   | 85 | 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.   |
| Voting on business other than that upon which a poll has been demanded | 86 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   |
| No member entitled to vote while call due to company                   | 87 | 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.  |
| Objection on qualification of any voter                                | 88 | <p>(a) 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.</p> <p>(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> |

**PROXY**

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| Proxy | 89 | 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 Office of the Company not less than 48 hours before the time for holding the meeting or adjourned |
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meeting at which the person named in the instrument propose 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.

Instrument for proxy 90 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

Validity of vote by proxy 91 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

**BOARD OF DIRECTORS**

Business to be carried on by the Board 92 The business of the Company shall be carried on by the Board of Directors  
 93 Unless otherwise decided in a General Meeting of the Company, and subject to section 149 of the Act, the number of the Directors shall not be less than three or more than fifteen which can be increased as per the provisions of the Act. The Company shall comply with the provisions of section 149 of the Act, Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have at least one woman Director, as may be prescribed by Law from time to time.

Number of Directors

First Directors 94 (a) The first Directors of the Company shall be:  
 1. Mr. Kailash Chand Garg  
 2. Mr. Kishan Chand Agarwal  
 3. Mr. Mahesh Chand Garg  
 4. Mr. Anil Kumar

Remuneration to Directors 95 (a) Pursuant to the provisions of the Act, the board shall have the power to fix director's remuneration subject to approval of the shareholders, if required under the Act.  
 (b) The remuneration of the Directors shall, in so far as it consists of a Monthly payment, be deemed to accrue from day-to-day.  
 (c) 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:  
 (i) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; and /or  
 (ii) in connection with the business of the Company.  
 (d) Every Director other than MD / WTD shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board or of any committee thereof attended by him.

Foreign Register 96 The Company may exercise the powers conferred on it by section 88 of the Act 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.

Signing of negotiable instruments 97 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.

Signing of the attendance register	98	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.
Appointment of Additional Director	99	<p>(a) Subject to the provisions of section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(b) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.</p>
Appointment of Director in Casual Vacancy	100	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board at a meeting of the Board.
	101	The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
Qualification shares	102	A Director shall not be required to hold any qualification shares of the Company.
Directors liable to retire by rotation	103	<p>The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. Independent Directors shall not be liable to retire by rotation. And shall not be counted for the purpose:</p> <p>(a) At the Annual General Meeting of the Company to be held in every year, 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.</p> <p>(b) Which Directors to retire:</p> <p>(i) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those to retire shall, in default to for subject to any agreement among themselves, be determined by lot.</p> <p>(ii) Save as permitted by section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one name individually.</p>
Appointment of Nominee Director	104	In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint from time to time, any person or persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable, to retire by rotation, subject however, to the limits prescribed by the Act. Any person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death any such appointment or removal shall be in writing, signed by the appointed and served on the Company. Such Director need not hold any qualification Shares.
Appointment of Alternate Director	105	The Board may appoint an Alternate Director to act for a Director, hereinafter called in this clause "The original Director" during his absence for a period of not less than 3 months from India in which the meetings of the Board are ordinarily held and the appointment will be as per the provisions of the Act.
	106	An alternate Director appointed as aforesaid shall vacate office if and when the original Director return to the State in which meetings of the Board are ordinarily held.

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**PROCEEDINGS OF THE BOARD**

Board Meeting	107	(a) Subject to provisions of section 173 of the Act, at least four meetings shall be held in each Calendar Year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
Resolution by Circulation of the Board or committee	(b)	A written resolution circulated to all the Directors or members of committees of the Board of Directors whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act or the relevant applicable law) be as valid and effective as a resolution duly passed at a meeting of the Board of Directors or committee of the Board of Directors, as the case maybe, called and held in accordance with these Articles of Association or the Act. (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors or members of the committee as the case maybe).
Notice of Board Meeting	108	At least 7 day's prior notice of every meeting of the Board shall be given by hand or by speed post or by registered post or by or by e- mail or any other electronic means. The meeting can be called at a shorter notice as per the provisions mentioned in the Act.
Quorum of the Board Meeting	109	The quorum of the Board Meeting shall be as provided in the Act.
Adjournment of the Board Meeting	110	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  (b) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
Mode of participation in the board meeting	111	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audiovisual means, as may be prescribed by the Act or permitted under Law.
Voting at board meeting	112	(a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  (b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Minutes of the board and committee meetings	113	The Company shall maintain the minutes of the meeting of the Board and its committees in compliance with the provisions of the Act
Power of continuing directors to act in case strength of the Board reduced below the quorum	114	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Election of chairperson for the board meeting	115	The Chairman of the company shall be the Chairman of the Board. If the company does not have a Chairman, the Directors may elect one of themselves to be the Chairman of the Board. The Chairman of the Board shall conduct the Meetings of the Board. If no such Chairman is selected or if the Chairman is unable to attend the Meeting, the Directors present at the Meeting shall elect one of themselves to chair and conduct the Meeting.
Delegation of powers by the board	116	(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may be imposed on it by the Board

Election of Chairperson for the committee	117	The Chairman of the committee shall conduct the Meetings of the committee. If no such Chairman is elected or if the Chairman is unable to attend the Meeting, the members present at the Meeting shall elect one of themselves to chair and conduct the Meeting.
Meetings of the Committee	118	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.
Acts done by Board or Committee valid not with standing defective appointment	119	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. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**POWERS OF THE DIRECTORS**

	120	Without prejudice to the generality of the powers conferred by these Articles and subject to the provisions of the Act and the rules framed thereunder, the Board is empowered to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company.
	121	The Board may exercise all such powers of the Company and do all such acts and things as are provided, by the Act, or any other Law or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject to the provisions of the Act, these Articles, to any other Law and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Delegation of powers to managing directors/ deputy managing director, or chief executive officers	122	Without prejudice to the generality of the powers conferred by these Articles, the Board may manage the business of the Company through one or more managing directors / deputy managing director, or chief executive officers in such manner as the Board may from time to time determine.
Powers of the board	123	Subject to the provisions of these Articles, the Board shall exercise the powers prescribed in section 179 of the Act on behalf of the Company only by resolution passed at a meeting of the Board.
Specific powers of Directors	124	In furtherance of and without prejudice to the General powers conferred in Article and other powers conferred by these Articles and subject to the Section 179 of the Act it is hereby expressly declared that it shall be directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the following things.
To acquire and dispose of property and rights	(a)	To purchase or otherwise acquire for the company any property, rights or privileges which the company is authorized to acquire at such price and generally on such terms and conditions and for such consideration as they may think fit.
To pay for property in debentures etc	(b)	At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid-up sum as may be either



	specifically charged upon all or any part of the property of the company and is uncalled capital or not so charged.
To secure contracts by mortgages	(c) To secure the fulfillment of any contracts or agreements entered into by the company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.
To appoint officers etc.	(d) To appoint and at their discretion remove or suspend such Agents, Secretaries, Officers, Clerks and servants etc. for permanent, temporary or special services as they may from time-to-time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
To bring and defend action etc	(e) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments, or satisfaction of any dues and of any claims or demands by or against the Company.
To refer to arbitration	(f) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
To give receipts	(g) To make and give receipts, release, and other discharge for money payable to the Company and of the claims and demands of the Company.
To act in matter of bankrupts and insolvents	(h) To act on behalf of the company in all matters, relating to bankrupts and insolvents.
To give security by way of indemnity	(i) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur personal liability for the benefit of the Company such mortgage of the Company's property (Present and Future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
To give commission	(j) To give any person employed by the Company a commission on the Profits of any particular profits or transaction or a share in the general profits of the Company.
To make contracts etc	(k) To enter into all such negotiation and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company the contracts can be entered into with the company in which the Company's directors, may be interested subject to necessary disclosures and restrictions under the Act.
To make Bye-laws	(l) From time-to-time make, vary and repeal bye-laws for the regulations of the business for the company, its officers and servants.
To set aside profits for Provident Fund	(m) Before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations or to create any Provident Fund or Benefit Fund in such or any other manner as the Directors may deem fit.
To make and alter rules	(n) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual employments, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said, fund as the Directors shall from time-to-time think fit.
	(o) Generally, at their absolute discretion to do and perform every act which they may consider necessary or expedient for the purpose of carrying on the business of the

		Company excepting such acts and things as by Memorandum of Association of the Company or these presents may stand prohibited.
Powers as to commencement of business	(p)	Any branch or kind of business which by the memorandum of Association of the Company on these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind or business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of powers	125	Subject to Section 179 of the Act the Board may delegate any of its powers to any Directors, the managing director, the manager or any other person jointly or severally or to any one Director at its discretion
		<b>MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>
	126	Subject to the provisions of the Act:
	(a)	A 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 manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
	(b)	A Director may be appointed as manager, company secretary or chief financial officer.
		<b>MANAGING DIRECTOR</b>
Appointment of Managing Director	127	(a) The board may from time-to-time with such sanction of the Central Government as may be required by law appoint one or more of their body to the office of Managing Director or Managing Directors.
	(b)	The Directors may from time-to-time resolve that there shall be either one or two Managing Directors and unless otherwise resolved there shall be only one Managing Director.
	(c)	In the event of any vacancy arising in the Office of a Managing Director or if the Directors resolve to increase the number of Managing Directors, the vacancy shall be filled by the Board of Directors and the Managing Director so appointed shall hold the Office for such periods as the Board of Directors may fix.
Term of office of Managing Director	128	If a Managing Director ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director.
Managing Director not to retire by rotation	129	The Managing Director shall not be liable to retirement by rotation so long as he holds office as Managing Director.
Remuneration of Managing Director	130	The Managing Director shall subject to such sanction by the Central Government as by law required receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in general meeting may from time to time determine.
Powers to be exercised by Managing Directors	131	The Managing Director shall, subject to the supervision and control of the Board of Directors, have the management of all the affairs and business of the Company and of all its assets and he shall have power to do all acts and things which he shall consider necessary or desirable in the management of the affairs of the Company and to exercise and perform all the powers and duties vested in him for the time being in accordance with the provisions of these presents or by any resolution of the Board.
	(a)	Subject to the provision of Section 180 of the Act, to sell for cash or on credit and either wholesale or in retail and for ready or future delivery and realise the proceeds of sale

of property, movable or immovable or any rights or privileges belonging to the Company or in which the Company is interested or over which the Company may have such power of disposal and to exchange any such property or rights belonging to the Company for other property or rights.

- (b) To determine from time – time who shall be entitled to sign on the Company's dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (c) To execute all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the company and to make and give receipts, releases and other discharge for moneys or goods or property received in the usual course of business of the Company or lent or payable to or belonging to the Company and for the claims and demands of the company.
- (d) To institute, conduct, defend compound or abandon any action, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same action, suits and legal proceedings.
- (e) To enter into, vary or cancel all manner of contracts on behalf of the Company.
- (f) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, managers, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees or technical or skilled assistants as from time to time may in their opinion be necessary or advisable in the interests of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and to such amounts as the Managing Director thinks fit.
- (g) To acquire by purchase, lease, pledge, hypothecation or otherwise transfer lands, estates, fields, buildings, office, showrooms, godowns, and other buildings in the state of Tamil Nadu or elsewhere, Machinery Engine, plant, Rolling stock, Tools Machine Tools outfits, stores, Hardware and any other materials of whatever description either on credit or for cash and for present or future delivery.
- (h) To plan, develop, improve, cut down, process, sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf
- (i) To erect, maintain, repair equip, alter and extend building and machinery in the state of Tamil Nadu or in any other place.
- (j) To enter into all such negotiations and contracts and rescind and vary all such contract and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (k) To pay all moneys due by the Company and look after the finance of the Company.
- (l) To open current and time-deposit accounts or other account with banker or bankers at his choice and to operate on such accounts and also when necessary to over draw or take loans on such accounts on the security of the Company or of any of its assets.
- (m) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies drafts, railway receipts, dock warrants, delivery orders, Government Promissory notes, other Government instruments, bonds, debentures or debentures stocks of Corporation, local bodies, Port Trusts, Improvement Trusts or other corporate bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject of

the company.

- (n) Subject to Article 124 above to borrow from time-to-time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.
- (o) To receive and give effectual receipts, and discharge on behalf of and against the company for moneys, funds, goods, or property lent, payable or belonging to the Company or for advances against the goods of the Company.
- (p) To make or receive advance of moneys, goods, machinery, plant and other things by way of sale, mortgage, hypothecation, lien, pledge, deposits or otherwise in such manner and on such terms as the Managing Director may deem fit.
- (q) To submit to arbitration and enforce the fulfillment of awards, regarding any claims in which the Company may be interested to adjust, settle or compromise any claims due to or by the Company and to give to debtors of the Company time for payment.
- (r) To institute appear in or defend any legal proceeding in the name of and on behalf of the Company to sign any pleading and other documents to engage and to instruct any Advocate, Solicitors, and lawyers and to execute any Vakalat or other authority in their favour and to compound and compromise any claim, suit or proceedings
- (s) To make all manner of insurances
- (t) To delegate all or any powers, authorities and discretions for the time being vested in the Managing Director and also from time to time provide by the appointment of an attorney or attorneys to sign, seal, execute deliver, register, or cause to be registered all instruments, deeds, documents or writings usually necessary or expedient for any of the purpose of the Company not requiring the common seal of the Company.

Provided that the Directors may time-to-time revoke withdraw, alter or vary all or any of the above powers.

Managing Director 132 All the powers conferred on the Managing Director by these presents, or otherwise may Powers, to be exercised severally subject to any direction to the contrary by the Board of Directors, be expressed by any of them severally

#### **POWER OF ATTORNEY**

133 The Board may appoint at any time and, from time-to-time by a power of Attorney under the Company's seal, any person to be the Attorney of the Company for such purpose and with such powers authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time-to-time think fit and any such appointment may, if the Board thinks fit be made in favour of the members, or any of the members of any firm or Company, or the members, Directors, nominees or managers of any firm or Company or otherwise in favour of any body or persons whether nominated directly or indirectly by Board and such power-of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

134 The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

#### **THE SEAL**

135 (a) The Board shall provide for the safe custody of the seal. be kept at the registered office of the Company or such other place as the board may approve and committed to the custody of the Managing Director/Company Secretary.

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

**REGISTERS**

- 136 The Company shall keep and maintain at its Office all statutory registers namely, register of charges, Register of Members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act. The registers and copies of annual return shall be open for inspection during the business hours, on all working days, other than Saturdays and Sundays, at the Office of the Company by the Persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the rules.

**DIVIDENDS AND RESERVE**

- |                               |   |
|-------------------------------|---|
| Declaration of Dividend       | <p>137 (a) Subject to the provisions of the Act, the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p> <p>(b) If in the event of Company declaring a conditional dividend effective only on the date of the fulfillment of the conditions of approval from the institutions or banks under any contract with them, such declaration of conditional dividend would be effective only from the date of fulfillment of such conditions and if the conditions are not fulfilled and approval of payment dividend is not granted, the dividend shall be deemed not to have been declared to the members.</p>   |
| Interim Dividend              | <p>138 Subject to the provisions of section 123 of the Act, 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.</p>  |
| Reserve Funds.                | <p>139 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, 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.</p>  |
| Method of Payment of dividend | <p>140 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. 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. 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.</p> |
| Deduction of Arrears          | <p>141 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.</p>   |

Payment by cheque or warrant	142	(a) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque, bank draft, warrant, any electronic mode or 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.  (b) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
Receipt of Joint Holders	143	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.
Notice of dividends	144	Notice of any dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
Dividends not to bear interest	145	No dividend shall bear interest against the Company.
Unclaimed dividend	146	(a) Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with section 123 and 124 of the Act, and rules made there under.  (b) All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund as per the provisions of section 124 of the Act and the relevant rules made there under.
Waiver of dividend	147	The waiver in whole or part of any dividend on any Shares shall be effective if a document to the effect, signed by the member, is delivered to the Company.
Adjustment of dividend against call	148	Any General Meeting declaring a dividend or bonus may make a call on the members of such amount as the Meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so be made payable at the same time as the dividend and the dividend may if so arranged between the Company and themselves be set off against the call.
Retention of dividends in certain cases	149	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
Transfer of share not to pass prior Dividend	150	Any transfer of shares shall not pass the right to any dividend declared thereto before the registration of the transfer.

#### UNPAID OR UNCLAIMED DIVIDEND

Transfer to Investor Education and Protection Fund	151	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".
Transfer to Investor Education and Protection Fund	152	Any money transferred to the unpaid dividend account of a 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 the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.
No forfeiture of	153	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred



unclaimed or  
unpaid dividend

by Law.

#### **ACCOUNTS**

- 154 The Board of Directors shall cause proper books of account to be maintained in accordance with section 128 of the Act.
- Inspection by members
- 155 Subject to provisions of the Act, the Board shall, from time to time determine whether and to what extent and at what time and place and under what conditions or regulations account books of the Company or any of them shall be open to the inspection of members not being Directors in accordance with the applicable provisions of the Act and the rules.
- 156 The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the rules.
- 157 Subject to provisions of the Act, no member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board of Directors or by the Company in General Meetings.

#### **AUDIT**

- Auditors
- 158 The Appointment, reappointment and rotation of the auditors of the company shall as per the provisions of the Act. Appointment of Auditor pursuant to casual vacancy
- 159 Directors may fill up any casual vacancy in the office of the auditors.
- Remuneration to Auditors
- 160 The remuneration of the auditors shall be fixed by the audit committee of the Board / Board and will be approved by Shareholders in the Company's Annual General Meeting except that remuneration of the first or any auditors appointed by the Directors pursuant to a casual vacancy, may be fixed by the Board.

#### **BORROWING POWER**

- 161 Subject to the provisions of sections 73, 179 and 180 of the Act and other applicable provisions of the Act, the rules framed thereunder and these Articles, the Board shall have the power, from time to time and at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company, both present and future.

#### **OPERATION OF BANK ACCOUNTS**

- 162 The Board shall have the power to open/close bank accounts and to operate all banking accounts of the Company, to sign cheques on behalf of the Company, to receive payments, make endorsements draw and accept negotiable instruments, hundies and bills or to authorise any other person or persons to exercise such powers.

#### **WINDING UP**

- 163 Subject to the provisions of chapter XX of the Act and rules made thereunder:
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any

property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY AND INSURANCE

Director's and other's right to indemnity	<p>164 Subject to the provisions of the Act every Director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorised duties other than liability which arises as a result of that person's dishonesty, fraud or negligence, and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, officer, other employee, or auditor may incur or become liable to, by reason of any contract entered into or act or deed done by him as such Director, officer, other employee or auditor or in any way in the discharge of his duties.</p> <p>165 Subject as aforesaid every Director, officer, other employee, or auditor of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under the Act in which relief is granted to him by the court or the National Company Law Tribunal.</p>
Insurance for the board	<p>166 The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>
Not responsible	<p>167 Subject to the provisions of the Act no Director or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer, or for joining any receipt or other acts for or conformity for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, Company or Corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>

#### SECRECY

- 168 Every Director, manager, secretary, trustee for the Company, its members or debenture holders, members of a committee, officer, servant, agent, accountant or persons employed in or about the business, of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matter relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any General Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

169 No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board, or to require discovery of / or any information respecting any detail of trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or of any matter whatsoever which may relate to the conduct of business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

#### **AUTHENTICATION OF DOCUMENTS**

170 Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company, or contracts made by or on behalf of the Company, may be signed by any Key Managerial Personnel or an officer of the Company duly authorized by the Board in this behalf.

#### **ALTERATION OF ARTICLES OF ASSOCIATION**

171 The Company, may from time to time alter, add to, amend or delete any of the existing provisions of the Articles or may add a new Article thereto or adopt a new set in accordance with the provisions of the Act.

#### **SERVICE OF DOCUMENTS AND NOTICE**

Service of Documents

172 A document may be served on the Company by sending it to the Company at the Registered office of the Company by post under Certificate of posting or by registered post or leaving it at the Registered Office.

How document to be served on members

173 (a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post including any electronic mode to his registered address/e-mail 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 giving of notices to him.

(b) All notice shall, with respect to any registered shares to which person are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

(c) Where a document is sent by Post:

(i) service thereof shall be deemed to be effected by properly addressing, prepaying 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 under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the 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 such service shall be deemed to have been effected. 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 in any other case at the time at which the letter would be delivered in the ordinary course of post.

Members to notify address in India

174 Each registered holder of shares shall from time-to time at which notify in writing to the company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be the address to which notice or other documents may be sent.

Services on members having no

175 If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him a document advertised in a newspaper

registered address in India	circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Services on persons acquiring shares on death or insolvency of a member.	176 A document may be served by the company to 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 of representative of deceased, or assignees of the insolvent or 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 if the death or insolvency had not occurred.
Notice valid though member deceased	177 Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of the presents shall not withstanding, that such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any jointly interested with him or her in any such share.
Advertisement	178 (a) Subject to the provisions of the Act any document required to be served on or sent to the members, or any of them by the Company 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 where the registered office of the Company is situated.
Transference etc., bound by prior Notices	(b) Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share or stock.
Members bound on documents given to previous holders	179 Every person who by the operation of law transfer, or other means whatsoever shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

#### GENERAL POWER

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

Sl.No	Name, Description, Occupation, and Address of subscribers	Number of Equity Shares by each Subscribers	Signature of the subscriber	Signature of Witness with address and Occupation
1.	<b>Anil Kumar</b> S/o Shri Munni Lal Garg KF-7, Kavi Nagar, Ghaziabad (Industrialist)	10 (Ten Equity Only)	Sd-	Sd/-  (V. K. Singhal) S/o Sh. Lal Chand 92, Chandra Puri, Ghaziabad Chartered Accountant
2.	<b>Kishan Chandra Aggarwal</b> S/o Shri Munshi Lal II E/149, Nehru Nagar, Ghaziabad (Businessman)	10 (Ten Equity Only)	Sd/-	
3.	<b>Kailash Chand Garg</b> S/o Shri Faquir Chand Garg II F/164, Nehru Nagar, Ghaziabad (Industrialist)	10 (Ten Equity Only)	Sd/-	
4.	<b>Mahesh Chandra Garg</b> S/o Shri Faquir Chandra II C/144, Nehru Nagar, Ghaziabad (Industrialist)	10 (Ten Equity Only)	Sd/-	
	Total	40 (Forty Equity Shares)		

Dated this 25th day of October 1986