

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF



PAUL MERCHANTS Ltd.[®]
(An ISO 9001:2015 Certified Co.) (CIN: L74900DL1984PLC018679)

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

COMPANY NO. 18679

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
DELHI AND HARYANA

(UNDER THE COMPANIES ACT, 1956 (OF 1956))

In the matter of ~~DRITE AGRO MILLS LIMITED~~
I hereby certify that ~~DRITE AGRO MILLS LIMITED~~
which was originally incorporated on ~~THIRTEENTH~~
day of ~~JULY~~ One Thousand Nine Hundred ~~EIGHTY FOUR~~
Under the ~~Companies Act, 1956~~ Companies Act, 1956 and Under the
name ~~DRITE AGRO MILLS LIMITED~~ having
duly passed the necessary special resolution in terms of section 21(6) of
of the Companies Act, 1956 and the approval of Central Government signified in
writing have been accorded thereto in the Department of Company Affairs, New Delhi
approval letter No. ~~ROC/ADD.1/21/18679/6830~~ Dated ~~26-4-91~~
The name of the said Company is this day changed to ~~PAUL MERCHANTS~~
~~LIMITED~~ and this certificate is issued
pursuant to Sec. 23(1) of the said Act.

under my hand at NEW DELHI this ~~SEVENTH~~ day
~~MAY~~ (One Thousand Nine Hundred
~~NINETY ONE~~)



Chopra
(MRS. C. KAPOOR)
ADDL/REGISTRAR OF COMPANIES
DELHI AND HARYANA



प्राच्य, आई. वार.

FORM I. R.

निषमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

नं. 18879 चक्र 1906
दि. 27/7 1984-85

मैं एल. आर. द्वारा प्रमाणित करता हूँ कि माय ब्राइट एग्रो मिल्स लिमिटेड

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

I hereby certify that.....BRITE AGRO MILLS LIMITED.....

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

दिये हुआकर के माय वा. 22 माघ 1908 को दिया गया।

Given under my hand at.....NEW DELHI.....this.....THIRTEENTH..... day of.....JULY.....One thousand nine hundred and.....EIGHTY-FOUR.....



Sd/-
(मा. र. जी. निषमन)
कम्पनी रजिस्ट्रार
(R. C. NIGAM)
Registrar of Companies
DELHI & HARYANA

COMPANY NO. 18679



Certificate for Commencement of Business

व्यापार आरम्भ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसार मैं

thereby certify that the.....BRITE AGRO MILLS LIMITED.....

ई दृष्टि द्वारा प्रमाणित करता हूँ कि..... ब्राइट एग्रो मिल्स लिमिटेड

.....
which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक 22 भाद्रपद, 1906...
the.....THIRTEENTH... day of..... JULY.....1984.....

and which has filed a duly verified declaration in the
कीर जिसमें कि यथावत् निर्धारित प्रपत्र में उल्लिखित शोषणा पत्र प्रस्तुत
prescribed from that the conditions of section 148 (2) (a) to (c)
कर दिया है कि उसने धारा 148 (2) (क) से (ग)

of the said Act, have been complied with, is entitled
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने को
to commence business.

प्रमाणित है।

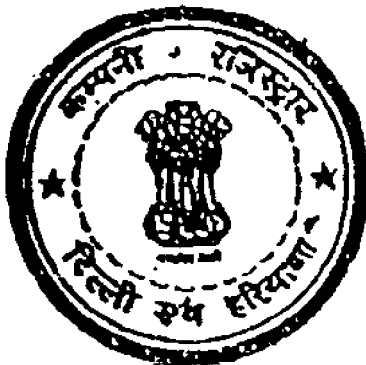
Given under my hand at.....NEW DELHI.....

दिल्ली के हस्ताक्षर से आज दिनांक 1 भाद्रपद, 1906

दिनांक..... TWENTY-THIRD..... day of..... JULY.....

One thousand nine hundred and..... EIGHTY-FOUR.....

को जारी किया गया



Sd/-

(R. C. NIGAM)

Registrar of Companies

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(THE COMPANIES ACT, 2013)
Table-A
MEMORANDUM OF ASSOCIATION*
OF
A COMPANY LIMITED BY SHARES

1st The name of the Company is **PAUL MERCHANTS LIMITED**

2nd The Registered Office of the Company will be situated in the Union Territory of Delhi.

3rd (a) The objects to be pursued by the company on its incorporation are#:

- (1) To carry on the business of full fledged money/currency changer, restricted money changer, importer and exporter of Currency, maintaining Foreign currency bank accounts, acting as agents for Travelers cheques, credit cards, Phone cards and all instruments in any currency and dealing in Foreign Exchange in any other lawful manner as per Govt. Guidelines and as authorized by and as per Guidelines/Rules/Regulations issued by Reserve Bank of India from time to time under the Foreign Exchange Management Act, Exchange control Guidelines, Money Transfer Service Scheme (MTSS) or RBI Memorandum of instructions or under any other applicable Statute.
- (2) To carry on the business of Money/currency transfer through electronic or any other method as authorized by and as per Guidelines/Rules/Regulations issued by Reserve Bank of India from time to time under the Foreign Exchange Management Act, Exchange control Guidelines, Payments and Settlement systems Act, 2007, Money Transfer Service Scheme (MTSS), RBI Memorandum of instructions or under any other applicable Statute
- (3) To undertake the business of domestic and international tours, travel packages, Air ticketing, Rail ticketing, all other kinds of ticketing, Transportation, Medical Tourism, VISA services, Immigration Services and all other allied activities on behalf of its customers, to enter into all types of Agreements with third parties and to make all financial arrangements with them and to carry on the business of tourist agents, Hotels, Restaurants, Cafes and to facilitate traveling and to provide for all types of conveniences, hotel and lodging accommodation in relation to travel.
- (4) To enter any type of data sharing, referral, corporate agency agreement or any other type of Tie Up with any Insurance, Finance, Mutual Fund and/or Banking company to undertake all types of Insurance and financial services.
- (5) To carry on any business as agent/sub agent/corporate agent of any Entity as per applicable law of land

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:—

1. To purchase or otherwise acquire, own, import, sell, export and deal in all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the aforesaid and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business or any part thereof.
2. To acquire, construct, build, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any building, offices, factories, mills, shops, machinery, engines, roadways, tramways railways, branches of siding, bridges, reservoirs, water courses, wharves, electric works and such other works and conveniences which may seem necessary to achieve the main objects of the company and to join with any other person, firm or company in doing any of these things.
3. To buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, plackets, materials substances, articles, and things capable of being used in any business which this company is competent to carry on and to manufacture, experiment with, render, marketable and deal in all products residual and bye-products incidental to or obtained in any of the business carried on by the Company.

*New set of Memorandum of Association adopted vide Special Resolution passed by the Shareholders of the Company in their Annual General Meeting held on 29-09-2023.

#Main objects amended vide Special Resolution passed by the Shareholders of the Company in their Annual General Meeting held on 29-09-2023.

4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest, whatsoever and to hold, develop, construct, work cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary or convenient for any business of the company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To sell, exchange, mortgage, let on lease, royalty or tribute grant licences, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, developed, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares debentures, whether fully or partly paid-up or securities of any other such company having objects whole or in part similar to those of the Company or say may be approved by the shareholders.
7. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
8. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or persons in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated, and to guarantee or become sureties for the performance of any contracts obligations may be necessary for the purpose of the company.
12. To subscribe for, acquire, hold and sell shares, share-stock, debentures, bonds debenture-stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on business and to subscribe for, acquire, hold and sell shares, debentures and debenture-stocks, and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the Company.
13. To invest in other than investment in Company's own shares any money of the Company not immediately required in any investments, movable or in movable as may be thought proper and to hold sell or otherwise deal with investments, shares of stocks in the company as may be necessary for the purpose of the company.
14. Subject to Section 73 and 179 of the Companies Act 2013 ("The act") and the regulation made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise rates money in such manner as the Company shall think fit and in particular by the issue of debentures of debenture stock (perpetual or otherwise) and to secure the payment of manner as the company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other person or company,

of any obligation undertaken by the company.

15. To draw, make accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory, notes, bills, of lading, debentures and such other negotiable or transferable instruments or securities of all types.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevetted, inventions, trade marks, designs, licenses, protection, concessions and the like conferring any exclusive or non-exclusive or limited right of their use or of any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account, the property, right and information so acquired.
17. To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the Company may acquire or propose to acquire.
18. To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
19. To acquire and takeover all or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst or their objects the acquisition of all or any of the assets or controls management or development of the company or any other objects which in the opinion of the Company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporations and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest.
22. Subject to the provisions of Chapter XV of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business which the company is authorized to carry on.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting and modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government authority and company and charters, contracts, decrees, right, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

25. (A) To undertaken and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights of interests acquired by or belonging to the company in and person of company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
- (B) To accept gifts including by way of Awards/prizes from Govt. and semi Govt. bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors, and or their dependants heirs and children and for deserving object for and other persons also to act as trustees.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combination, fire, accident, or otherwise or for the benefit of any clerk, workman or others at any time employed by the company or any its predecessors, in business or their families or dependants and whether or not in common with other persons or classes, of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To aid pecuniarily or otherwise; any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject to the provisions of section 181 of the Act.
29. Subject of the provisions of the Gift Tax Act, 1951 and the Statutory amendments thereof the Company has power to make and receive gifts either in cash or other moveable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were to any time in the employment or service of the Company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payments to our towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.
31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
32. To do all such other things as may be deemed incidental or conducive to the attainment of the main object or any of them.
33. To open and operate all types of Bank accounts, to avail any credit facility from banks and other financial institutions, to draw, make, accept, endorse, discount, negotiate, execute and issue bills of Exchange, Promissory Notes, Bills of Lading, Debentures and such other negotiable or transferable instruments or securities
34. To open branch offices of the Company anywhere in India or abroad subject to statutory approvals and to appoint franchisees, sole selling agents, distributors, sub agents, dealers etc by whatever name called and to enter into any kind of agreement with any entity for the purpose of doing

business of the Company.

4th The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5th The share capital of the Company is ₹ 10,50,00,000 (Rupees Ten Crores Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.*

*Amended vide Ordinary Resolution passed by the Shareholders of the Company vide Postal Ballot through E-voting on 10.12.2023.

6th We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance of THIS MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

S.No.	Name, Addresses Description & Occupation of each subscribers	Number of and type of Shares (equity)	Signature of Subscribers	Name, Addresses description and Signatures of witnesses
1	Sukhwinder Lal Gupta S/o Shri B.R. Gupta 3/6 D.B. Gupta Road, New Delhi - 110 055 Chartered Accountants	1 (One only)	Sd/-	I hereby witness the signatures of all subscribers Sd/- Krishna Kumar s/o Shri B.R.Gupta 3/6 D.B Gupta Road, Paharganj, New Delhi - 110 055 (THE COMPANIES ACT, 1956)
2	Sarinder Sharma S/o Shri Sardari Lal 266, A.G.C.R. Colony Delhi - 110 092 Service	1 (One only)	Sd/	
3	Mahesh Kumar Sharda S/o Shri M.I. Sharda KD-9A, Ashok Vihar Phase I Delhi-110 052 Service	1 (One only)	Sd/	
4	Mahendra Kumar Sharma S/o Sh. M.L. Sharda KD-9A, Ashok Vihar, Phase-1 Delhi - 110 052 Chartered Accountants	1 (One only)	Sd/	
5	Lalit Kumar Mahana S/o Shri Raj Pal Mahana L-141, Laxman Puri Paharganj New Delhi-110 055 Service	1 (One only)	Sd/	
6	KedarNath Mehra S/o Shri L.D. Mehra F-5/11, Krishna Nagar, Delhi - 110 051 Business	1 (One only)	Sd/	
7	Ram Prasad Mandal S/o Shri Jitan Mandal Tamor Nagar New Delhi - 110 092 Service	1 (One only)	Sd/	

Place: New Delhi

Dated: 12-06-84

(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF
ASSOCIATION OF
PAUL MERCHANTS LIMITED**

Interpretation

I. (1) In these regulations -

- (a) "the Act" means the Companies Act, 2013,
- (b) "the seal" means the common seal of the company.
- (c) "Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

Share capital and variation of rights

II. 1 Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (c) Shares directly in his demat account at his option

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

Provided that the common seal on the Certificates shall be affixed in the presence of the persons required to sign the certificate.

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

*New set of Articles adopted vide Special Resolution Passed by the Shareholders of the Company in their Annual General Meeting held on 26-09-2014.
*New set of Articles adopted vide Special Resolution Passed by the Shareholders of the Company in their Annual General Meeting held on 29-09-2021.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Regulation shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Regulation (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable
- (iii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale

Calls on shares

13. (i) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one - fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of Issue or such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- (iii) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared,

18. The Board—

- (i) 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
- (ii) 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.

Transfer of shares

- 19. (i) The company shall use a common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board or the delegated Authority may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.

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

22. On giving not less than seven days previous notice in accordance with section 91 and rules made 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.

Transmission of shares

- 23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board or the delegated Authority and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.

- (ii) The Board or the delegated Authority shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board or the delegated Authority 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 or the delegated Authority may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (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.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 30.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31.
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive

- evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share.
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of Section 61 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;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in the Act and these Articles, either in or towards
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid - up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
 - (d) A securities premium account, Free Reserves (except reserves created by revaluation of assets) 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, subject to Section 63 of the Act.
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

- 39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised there by, and all allotments and issues of fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

Dematerialization of Securities

- 41. For the purpose of this Regulation:
 - i) "Beneficial owner" means a person whose name is recorded as such with a depository.
 - ii) "Depository Act" means the Depository Act, 1996 and any statutory modification or re-enactment there of for the time being in force.
 - iii) "Depository" means a Company formed and registered under the Companies Act 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.
 - iv) "Security" or Securities means such security as may be specified by the Securities and Exchange Board of India from time to time.
 - v) "Member" means the duly registered holder from time to time of the shares of the company and includes every person whose name is entered as a beneficial owner in the records of the depository.
- 42. (i) Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act.
- (ii) Every person subscribing to the securities offered by the company shall have the option to receive the security

certificate or hold the securities with a depository. Such a person who is beneficial owner of the securities can at any time opt out of a depository if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner & within the time prescribed, issue to the beneficial owner the required certificate of securities. If a person opts to hold his security with the depository the company shall intimate such depository the details of allotment of the security and on receipt of such information the depository shall enter in its records, the name of the allottee as the beneficial owner of the security.

- (iii) All securities held by a depository shall be dematerialized and shall be in fungible form, subject to and in accordance with the provisions of Section 9 of the Depository Act. Nothing contrary contained in the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (iv) Notwithstanding anything to the contrary contained in these articles and subject to and in accordance with the provisions of the Depositories Act, a depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (v) Save as otherwise provided as above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (vi) Every person holding equity share capital of the company and whose name is entered as the beneficial owner in records of the depository shall be deemed to be a member of the company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (vii) Notwithstanding anything to the contrary contained in these articles and subject to and in accordance with the provisions of the Depositories Act where securities are held in a depository the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of discs or other mode of electronic data storage.
- (viii) Notwithstanding anything to the contrary contained in these articles and the Companies Act, 2013, provisions of these articles relating to transfer of securities shall not apply to transfer of securities effected by a transfer and/or transferee both or either of whom are entered as beneficial owners in the record of a depository.
- (ix) Notwithstanding anything contained in these articles where the securities are dealt with in a depository the company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.
- (x) Nothing contained in these articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.
- (xi) The register and index of beneficial owners maintained by a depository under the Depositories Act shall also be deemed to be the Register and Index of Members and Register and Index of Debenture holders as the case may be for the purpose of these articles.
- (xii) Except as specifically provided in the Articles the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in depository so far as they apply to these shares held in physical form subject to the provisions of the Depository Act.

General meetings

- 43. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 44.
 - (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same

Proceedings at general meetings

- 45.
 - (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
- 46. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors shall elect one of themselves to be Chairperson of the meeting.
48. 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 themselves to be Chairperson of the meeting.

Adjournment of meeting

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

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. 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. The Company may appoint any Agency/Person to carry out the process prescribed under the Act.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
59. 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

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
61. (i) The Managing Director and Whole Time Directors may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013. The Company may pay remuneration to its other Directors in accordance with the provisions of the Act. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
- (iii) The Company may pay sitting fee to the Directors for attending the meetings of the Board and its Committee(s) subject to & in accordance with the provisions of the Act.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act. However, the Managing Director of the Company shall not be liable to retire by rotation.

67. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
68. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing Regulations constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.
- (i) Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing Regulations.
 - (ii) The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing Regulations.
 - (iii) The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors.
69. (i) The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of all of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
- (ii) The Board may designate any director of the Company as Chairman of the Board. The Managing Director or Chief Executive Officer of the Company may also, if the Board so decides, be appointed as Chairperson of the Company, subject to compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.
- (iii) Subject to the provisions of section 149, 161 & other applicable Sections of the Act, Board of Directors of a company may, appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:
Provided that no person shall be appointed as an alternate director for an independent director.
Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:
- (iv) Subject to the provisions of section 149, 161 & other applicable Sections 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 Act.
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.
- (v) Subject to the provisions of section 149, 161 & other applicable Sections of the Act, Board of Directors of a company may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Further, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board

Proceedings of the Board

70. (i) The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the

Act, shall be one third of the total strength or at least two whichever is higher. Further, the higher quorum as prescribed in the Listing Regulations shall automatically become applicable to the Company. The participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

71. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
72. 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.
73. (i) The Board may elect a chairperson of its meetings and may determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.
74. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
75. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of them to be Chairperson of the meeting.
76. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
77. 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.
78. 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.
79. The Board may also pass a Resolution by way of circulation subject to & in accordance with the relevant provisions of the Act.
80. The Board may take any step, do any thing and cause anything to be done by the Company so as to give effect to any provision of Listing Regulations, Companies Act, SEBI Guidelines, any Statute or any Statutory Rule, Regulation, Guidelines or a Court Order.

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

81. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
82. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

83. (i) The Board shall provide for the safe custody of the seal.
- (ii) 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 director or such other person as the Board may appoint for the purpose; and the said director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his/her presence.

Borrowing Powers

84. Subject to section 73, 179 and 180 of the Act and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors subject to compliance with the requisite Provisions of the Act.
85. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time Dividends and Reserve

Operation Of Bank Accounts

86. The Directors shall have the power to open bank accounts in the name of the Company, to sign cheques on behalf of the Company, to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, huddies and bills or may authorise any other person or persons to exercise all said powers.

Dividends And Reserve

87. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
88. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
89. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for

equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

90. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
91. 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.
92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant or through any other mode permitted under the Act sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
93. 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.
94. 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.
95. No dividend shall bear interest against the company.

Accounts

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

Reconstruction

97. On any sale of the undertaking of the company, the Directors or the liquidators on construction, winding up may, if authorized by a special resolution accept fully paid or partly paid up shares; debentures or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company and the Directors (if the profits of the Company permit, or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special resolution may provide for the distribution

or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bounded to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto save only in case the company is proposed to be or is in the course of being wound up, such statutory rights if any under Section 494 of the Act as are incapable of being varied or excluded by these presents.

Inspection by Members

98. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the Members without charge. In the event such Member requires extracts of the same, the Company may charge a fee as may be fixed by the Board but not exceeding the limits prescribed under the Act or other applicable provisions of Law.

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall be kept at the registered office of the Company; and shall be open to inspection by any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. Any such 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 such minutes referred to above, 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.

Secrecy

99. No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the company's premises or properties of the company without the permission of the Directors, or subject to these Articles to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the members of the company to communicate.

Directors Responsibility

100. Subject to the provisions of the Companies Act, 2013 and rules framed thereunder, no Director, Managing Director/Whole time Director/Manager/CEO/CFO or the Secretary or any other officer of the company shall be liable for the Acts, Receipts, for or on behalf of the company or for insufficiency or deficiency of any security in or upon which any of the money of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or for losses due to disappearing/insolvency of any person with whom money, securities effects of the Company shall be invested or for any loss occasioned by error of judgment or oversight or for any other loss or damage or misfortune whatsoever or for any penalty/fine/costs by whatever name called, imposed by any Statutory/Regulatory/Judicial Authority on any such offer of the company, which happens on account of their execution of their official duties or in relation thereto including their past such acts and the Company shall defend such officers on its cost and shall indemnify the said officers of the Company of its assets, unless the same happens through their/his/her own dishonesty and/or willful negligence.

Winding up

101. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company

and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

102. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Further, subject to the provisions of the Act and these Articles, if any Director or any Officer of the Company becomes personally liable for the payment of any sum primarily due from the Company, such Director or the Officer as the case may be, may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company to indemnify the Director or the Officer of the Company in respect of such liability.

Over-riding effect

103. All those matters, which have not been expressly provided for in these Regulations, will be governed by the Provisions of the Act and Rules, Regulations framed thereunder and Listing Regulations, as amended from time to time. In case of any inconsistency between these Regulations and the provisions of the Act, Rules & Regulations framed thereunder and Listing Regulations, the provisions of Act, Rules & Regulations framed thereunder and Listing Regulations shall prevail and shall be deemed to be incorporated in these Regulations.

General Power

104. Wherever in the Act or in the Listing Regulations, 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 authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges and/or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Regulation in these Articles, by following the prescribed process under the Act or the Listing Regulations.

S.No.	Name, Addresses Description & Occupation of each subscribers	Signature of Subscribers	Name Addresses description and Signatures of witnesses
1.	Sukhwinder Lal Gupta S/o Shri B.R. Gupta 3/6 D.B. Gupta Road, New Delhi - 110 055 Occupation: Chartered Accountant	Sd/-	I hereby witness the signature of all subscribers Sd/- Krishna Kumar S/o Shri B.R. Gupta 3/6 D.B Gupta Road, Paharganj, New Delhi- 110 055
2.	Sarinder Sharma S/o Shri Sardari Lal 266, A.G.C.R. Colony Delhi - 110 092 Occupation: Service	Sd/-	
3.	Mahesh Kumar Sharda S/o Shri M.L. Sharda KD-9A, Ashok Vihar Phase I Delhi-110 052 Occupation: Service	Sd/-	
4.	Mahendra Kumar Sharma S/o Sh. M.L. Sharda KD-9A, Ashok Vihar, Phase-1 Delhi - 110 052 Occupation: Chartered Accountant	Sd/-	
5.	Lalit Kumar Mahana S/o Shri Raj Pal Mahana L-141, Laxman Puri Paharganj New Delhi-110 055 Occupation: Service	Sd/-	
6.	Kedar Nath Mehra S/o Shri L.D. Mehra F-5/11, Krishna Nagar, Delhi - 110 051 Occupation: Business	Sd/-	
7.	Ram Prasad Mandal S/o Shri Jitan Mandal Tamor Nagar New Delhi - 110 092 Occupation: Service	Sd/-	

Place: New Delhi

Dated: 12-6-84



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713

Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

www.paulmerchants.net info@paulmerchants.net

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE 30TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PAUL MERCHANTS LIMITED HELD ON FRIDAY, THE 26TH DAY OF SEPTEMBER, 2014 AT 11:00 A.M. AT THE BALLEY BALLEY BANQUET, I-1, KAILASH PARK, OPP. KIRTI NAGAR BUS STAND, NEW DELHI-110015.

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and are hereby altered by replacing all the existing Regulations with the new Regulations, a copy of which is annexed to the explanatory statement to this Notice, and adopted as new Regulations of the Articles of Association of the Company

“RESOLVED FURTHER THAT Board of Directors be and are hereby authorised to do all such acts, matters, deeds and things as are necessary or desirable in connection with or incidental to giving effect to the aforementioned resolution, including but not limited to the filing of necessary eforms with the Ministry of Corporate Affairs and to comply with all other requirements in this regard.”

**CERTIFIED TO BE TRUE COPY
For PAUL MERCHANTS LIMITED**

**Sd/-
(HARDAM SINGH)
FCS 5046
COMPANY SECRETARY
H. No. 12-D, ANGEL APARTMENTS,
GREEN ENCLAVE, ZIRAKPUR (PUNJAB)**



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041740, 5041757, 5041792 Fax: 0172-5041713

Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

www.paulmerchants.net info@paulmerchants.net

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE 37TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PAUL MERCHANTS LIMITED HELD ON WEDNESDAY, THE 29TH DAY OF SEPTEMBER, 2021 AT 12:00 NOON THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and other applicable provisions of the Act read over with all applicable Rules and Regulations framed thereunder including any amendment, re-enactment or statutory modification thereof for the time being in force, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee thereof), the consent of the members of the Company be and is hereby accorded to adopt new set of Articles of Association in place of existing Articles of Association of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and are authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution including but not limited to the filing of necessary eforms, returns, documents with the Registrar of Companies and to comply with all other requirements in this regard."

**CERTIFIED TO BE TRUE COPY
For PAUL MERCHANTS LIMITED**

**Sd/-
(HARDAM SINGH)
FCS 5046
COMPANY SECRETARY
H. No. 12-D, ANGEL APARTMENTS,
GREEN ENCLAVE, ZIRAKPUR (PUNJAB)**