

**THE COMPANIES ACT, 2013**  
**(COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**MUFIN GREEN FINANCE LIMITED**

- I. The name of the Company is MUFIN GREEN FINANCE LIMITED**
- II. The Registered Office of the Company will be situated in the state of Rajasthan.
- III. The objects for which the Company is established are follows
- (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
1. To carry on the business of investment company and to invest in and acquire, hold or otherwise, dispose of exchange, transfer or alienate any share, stocks, debentures, debenture stock, bonds, obligation and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture Stock, bonds, obligations and securities issued or guaranteed by any government, State dominion, Sovereign rules, commissioner, public body or authority supreme, municipal local or otherwise where in India or elsewhere.
  2. To carry on the business of financing and advancing short term and long term loans and credits of any type including business loans, loan against property, housing finance, home loans, personal loans, loan against Diamond jewellery, Diamonds or other precious or semi-precious jewellery or stones etc., loan against Gold jewellery, Gold ornaments, Gold/silverware articles, precious watches, art & artifacts, paintings and similar items to individuals, firms, companies or association of individuals by whatever name called and either on securities such as lands, building or part thereof, machinery, gold, plants, chattels, vehicles, shares, debentures, government securities, stock certificates, life insurance policies and unit stock-in-trade or on guarantee or without securities.

3. To lend and advance money of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including, without prejudice to the generality of the foregoing, any holding company, subsidiary or fellow subsidiary of , or any other company whether or not associated in any way with, the company), bill discounting & to enter into guarantees, contracts of indemnity and suretyship of all kinds, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (Including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of , or any other company associated in any way with the company).
4. To carry on the business of financing the hire purchase transactions, in all its branches in respect of motor vehicles, motor cycles, cycles, agricultural machinery, aeroplanes, launches, boat, mechanical or otherwise, appliances, refrigerator, furniture wooden or metallic, household equipments and all classes of plant and Machinery, Construction equipment, Materials Handling equipment.
5. \*To undertake and carry on the business of all types of lease financing activities of movable properties, assets, goods, articles (including Plants, Machinery, Vehicles, E-Vehicles, Ships, Vessels, Air-crafts, Apparatuses and Computers) whether required for personal, commercial, industrial or business use or for any purpose whatsoever.
6. \*\*To carry on and undertake the business of financing, leasing, hire purchase and lease operations of all kinds. Purchasing, selling, hiring or letting on hire or financing deferred payments or to purchase or otherwise deal in all forms of immovable properties including lands, buildings, offices, show-rooms, shops, factories, godowns or real estates, all kinds of plant and machinery and equipment including tools, dies, moulds, appliances. Implements, instruments or apparatus, installations and fittings for domestic, industrial, commercial, trading, office or agricultural use, all kinds of vehicles whether moved, propelled or driven by motor, steam, oil, petrol, electricity or any mechanical means or power or other device and accessories of all vehicles, all types of

furniture, fixtures and fittings including air-conditioners, refrigerators, televisions, video tape recorders and all other things or whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.

**Provided that the Company shall not commence above business without obtaining the certificate of registration from Reserve Bank of India as per provisions of Reserve Bank of India Act, 1934.**

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE-III (A) ARE:-:**

1. To apply for, obtain, purchase or otherwise acquire and project, prolong and renew any designs, patterns, copyrights, trademarks, licenses, concessions, patents, patent right, inventions, technology, software, hardware, processes, secrets, scientific or technical or other assistance, know-how and other information, and the like rights or benefits or rights of use thereof, which may seem capable of being used for or in connection with any of the objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee, royalty or any other consideration and to use, exercise or develop the same and manufacture under grant of license in respect thereof or otherwise deal with the same.
2. To undertake any and all kinds of internet/ web-based activities and transactions, and to carry on the business of collecting, collating, storing, devising software programs and systems.
3. To acquire by way of lease, sublease, gift, purchase, exchange, hire or in any manner; any movable or immovable properties and any rights or privileges necessary or convenient for the purposes of the Company and to construct, erect, alter, improve and maintain any building and to construct, improve, alter, demolish or repair buildings and to manage, develop, sell, let, dispose off, mortgage, gift or otherwise deal with a view to achieve the objects of the company in accordance with law.
4. To buy, import, export and/ or otherwise deal in all equipments, products, materials that are capable of being used in any business that the Company is competent to carry on.
5. To enter into any arrangement with any Government or Authority whether, municipal, local or otherwise or any person, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.

6. To negotiate and enter into agreements and contracts with local and foreign individuals, partnerships, governments, institutes, companies, corporations and other organizations for technical, financial or any other assistance for the purpose of activating research and development on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae, patent rights, for furthering the objects of the Company.
7. To procure the registration, incorporation or recognition of the Company under the laws or regulations in any country or place in any part of the world, to do all acts necessary to carry out on any business or activity of the Company in any foreign country and to pay out of the funds of the Company all lawful expenses for such promotion, formation, incorporation and registration of the Company or the issue of the capital, including brokerage and commission for obtaining applications for or taking placing, underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
8. To enter into partnership or any arrangement for profit sharing, union of interest, exchange of shares, joint ventures, reciprocal concessions or co-operations with any person or company carrying on or engaged in or about to carry on or engaged in, any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of benefiting the Company and to subsidize, assist, co-operate or enter into any agreement whatsoever with any such person, partnership, government, institute or company.
9. To amalgamate with any other company having all or any of its objects similar to the objects of the Company in any manner, whatsoever, whether with or without liquidation of the Company.
10. To establish, for any of the objects of the Company branches or to establish any firm or firms or promote any company or companies in or outside India as the Company may think fit.
11. To undertake research work and to spend money on experimenting and testing and in improving or seeking to improve and giving publicity to the business, services and products of the Company and its constituents and associates and popularize brands in Indian and foreign markets by means of press advertisement, pamphlets, hand bills, sponsored radio and television programs or by publication of books periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations by any other suitable means and by placing in the market any products which the Company may propose to manufacture or to distribute any patent, invention, process, information or right, which the company may acquire on lease or propose to acquire.

12. To pay either in cash or by allotment of shares or otherwise as the Company deems fit, all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company in India or outside India which the Company shall consider to be in the nature of preliminary expenses.
13. To adopt and carry into effect, with or without modification, all or any of the arrangements made for the purpose of achieving any of the company's objects mentioned in clause III (A) hereof.
14. To purchase, take on lease or otherwise acquire for the purpose of the Company estates, lands, buildings, easements or other interests in real estate, and to sell, let on lease or otherwise dispose of or grant rights over any real property belonging to the Company.
15. To purchase, take on lease or otherwise acquire, erect, maintain, reconstruct and adopt offices, workshops, conventional halls, rooms, buildings and other things found necessary or convenient for the purposes of the Company.
16. To purchase or otherwise acquire all or any part of the business, properties and liabilities of any company, society, partnership or person, formed for all or any part of the purpose within the objects of this company and to conduct and carry on, or liquidate and wind up any such business.
17. To acquire shares, stocks or securities in any company, or undertaking the acquisition of which may seem calculated directly or indirectly to promote or advance the interest be advantageous or beneficial to the Company, and to sell or dispose of, or transfer any such shares, stocks or securities.
18. To form and incorporate or promote any other company or companies for the purpose of taking over all or any of the properties, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
19. To open bank accounts of all kinds including overdrafts and to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments of securities.
20. To transfer, sell or otherwise dispose of all or any of the business, properties and undertakings of the company for any consideration which the company may deem fit to accept.
21. To do all or any of the Main Objects in any part of the world, and either as principals, agents, contractors, sub-contractors, trustees carriers, brokers, underwriters, insurers,

factors or otherwise, and either alone or in conjunction with any other person, firm association corporate body institution, authority, municipality, province, state or government or others.

22. To establish agencies and to regulate and discontinue the same and to pay such remuneration to agents as the company shall determine.
23. To open, maintain and close branches and depots.
24. To borrow, raise, secure, invite, promote, undertake and accept the payment of money as deposit, loan or advance with or without interest, secured or unsecured, conditional or unconditional or in such other manner as the directors may, in their absolute discretion, deem fit, and in particular, by the issue of debentures or debenture stocks perpetual or otherwise, including debentures or debenture stocks convertible into shares of or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures, or debentures stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future, including its uncalled capital by special assignment or otherwise, and to purchase, redeem, or pay off any such securities, provided, the Company shall not carry on Banking business as defined by the Banking Regulation Act, 1949.
25. To advance money or give credit to such persons or companies and on such terms as may be considered expedient provided that the Company shall not do any Banking Business within the meaning of Banking Regulation Act, 1949.
26. To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations of any securities and to guarantee the payment of interest thereon or of dividends on any stock or shares in any company and generally to guarantee or become sureties for the performance of any contract, debt or obligation of any person, firm, authority or company, connected with the company's business.
27. To borrow, raise or secure the payment of money for the purpose of the company in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property, both present and future, including its uncalled capital and to purchase, redeem or pay off such securities and to mortgage, pledge or charge the undertaking and all or any of the real and personal property, present and future.
28. Subject to the Banking Regulations Act, 1949 to draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments or securities and to open bank accounts, current overdraft or saving account and to operate the same.

29. To send out to foreign countries, its Directors, Employees or any other person or persons for investigating possibilities of any business or trade or for procuring and buying any machinery or establishing trade connections or in promoting the interest of the company and to pay all expenses incurred in this connection.
30. To appoint officers, staff, trainees and other types of personnel for the company and to dispense with their services and to carry out or cause to be carried out all functions necessary to implement the objects of the company.
31. To employ local or foreign technicians or experts or advisers on a contract basis or otherwise and to loan on suitable terms the Company's technicians, advisers, experts and other parties for carrying out all or any of the objects of the Company and to send out to and receive from foreign countries technicians, advisors, equipment, software, hardware, etc. for the purpose of the business of the Company and to send out the Company's employees to foreign countries for training, study, business and for all other matters in the Company's interest.
32. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company or the conduct of its business.
33. To accept and to make gifts in property movable and immovable and to aid peculiarly or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
34. To sell, lease, exchange, or otherwise deal with the undertakings and all or any of the property, assets, rights and effect all or any of the part thereof for such consideration as the company may think fit, subject to the provisions of the Companies Act, 2013, or any other law for the time being in force.
35. To distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property of the company in the event of winding up but so that no distribution amounting to a reduction of capital be made except with the sanction of courts, if any, for the time being as required by law.
36. To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including directors) of the company or their dependents or connections and to make payments towards insurance for any such person and to establish joint and support trusts, funds or schemes, whether contributory, with a view to provide pensions

or allowances for such persons or to make contributions to other associations, institutions, trusts, funds, schemes, clubs or conveniences calculated to benefit such persons.

37. To compensate for the loss of office of any Managing Director or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or other statute or rule having the force of law and to make payments of any other person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
38. To make donations to such persons or institutions and in such cases either of cash or any other assets as may be thought directly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the Company and to subscribe or guarantee money for charitable, benevolent or useful objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the company or the dependents, relatives or connections of such persons, and in particular friends or other benefit societies and to grant pensions, allowances, gratuities, bonus, either by way of annual payments or a lump sum, and to make payments towards insurance and to form and contribute to provident and benefit funds, to or for such persons.
39. To apply for and obtain any Act of Parliament, charter, government state or Municipality or provisional order, or license of any authority for enabling the company to carry out its objects into effect or for extending any of the powers of the company or for any other purpose which may seem expedient and to make representations against any proceedings or applications which may seem to prejudice, directly or indirectly, the interest of the company.
40. To agree, to refer, to arbitrate and to refer to arbitration any dispute, present or future, between the company and any other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
41. To establish or support or aid in the establishment of associations, institutions, funds, trusts, and conveniences for the benefit of past and present employees or Directors of the Company or the dependents of such persons and to grant pensions and allowances to

make payments towards insurance, to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public.

42. To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and the liabilities of the company or for any other purpose which may directly or indirectly affect benefit the company.
43. To create any reserve fund, sinking fund, insurance fund, depreciation fund or any other special funds whether for repairing, improving, guaranteeing research, extending or maintaining any of the property of the company or for any other purpose conducive to the interest of the company.
44. Subject to the provisions contained in the Companies Act, 2013 to distribute as dividend or bonus among the members or to place to reserve or otherwise apply as the company may from time to time think fit any money received by way of premium on shares or debentures issued at a premium and any money received in respect of dividends accrued on forfeited shares.
45. To apply for, promote and obtain any order, regulation, statute, legislative enactment or other authorization or enactment which directly or indirectly benefits the Company.
46. To arrange for risks of all kinds likely to affect the company to be covered by insurance.
47. To insure the whole or any part of the property of the Company, wither fully or partially, to protect and indemnify the Company from liability or loss in any respect wither fully or partially, and also to insure and protect and indemnify and part of portion thereof, either on mutual principle or otherwise.
48. To do in any part of the world all or any of the matters hereby authorized either alone or jointly, whether as factors, trustees or agents.
49. To take part in the management supervision and control of the business or operations of the Company or institution or undertaking.
50. To establish competition in respect to contributors or information suitable for insertion in any publication otherwise for any of the purposes of the Company, and to offer and grant prizes rewards and premiums of such a character and on such terms as may seem

expedient.

51. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- IV. The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. \*\*The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 50,00,00,000 (Fifty Crore Only) Equity shares of Rs. 1/- (Rupees One) each.

\* Inserted vide special resolution passed through postal ballot dated 11<sup>th</sup> July, 2022

\*\* Inserted vide special resolution passed at the Extra Ordinary General Meeting held on 21<sup>st</sup> October, 2023

We, the several persons whose names & addresses are subscribed below 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 to our respective names:

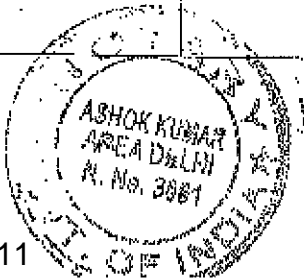
S. No	Name, address, Occupation & Description of each subscriber	Number & type of Equity Shares taken by each subscriber	Signature of subscriber	Name, address, description, occupation and signature of witness
1.	<p>APM Industries Limited            SP-147 RICO Industrial Area            Bhiwadi, Rajasthan -301101            (Business)</p> <p>Represented By--            Shri Rajendra Kumar Raygankar            S/o Late Shri Ram Lal Raygankar            P/O W-13 Greater Kailash II            New Delhi - 110048            (Business)</p> <p>Mr Rajendra Kumar Raygankar            S/o Late Shri Ram Lal Raygankar            P/O W-13 Greater Kailash II            New Delhi - 110048            (Business)</p> <p>Nominee of APM Industries Limited            SP-147 RICO Industrial Area            Bhiwadi Rajasthan-301101            (Business)</p>	<p>19,99,994            (Nineteen Lakh Ninety Nine Thousand Nine Hundred and Ninety Four)            Equity Share of INR 10/- Each</p>	<p>R. Raygankar</p>	<p>I witness to subscribers who have subscribed and signed in my presence on 29/03/2016 New Delhi. Further, I have verified the identity details for their identification and satisfied myself their identification particulars as filled in.            Rohit            (ROHIT KATRAL)            ACS-18498            S/o Mr. A. K. KATRAL            P/O 118, Gaur Residency, Chandigarh</p>
	<p>Represented By--            Shri Rajendra Kumar Raygankar            S/o Late Shri Ram Lal Raygankar            P/O W-13 Greater Kailash II            New Delhi - 110048            (Business)</p> <p>Mr Rajendra Kumar Raygankar            S/o Late Shri Ram Lal Raygankar            P/O W-13 Greater Kailash II            New Delhi - 110048            (Business)</p> <p>Nominee of APM Industries Limited            SP-147 RICO Industrial Area            Bhiwadi Rajasthan-301101            (Business)</p>	<p>1 (One) Equity Share of INR 10/-</p>	<p>R. Raygankar</p>	<p>I witness to subscribers who have subscribed and signed in my presence on 29/03/2016 New Delhi. Further, I have verified the identity details for their identification and satisfied myself their identification particulars as filled in.            Rohit            (ROHIT KATRAL)            ACS-18498            S/o Mr. A. K. KATRAL            P/O 118, Gaur Residency, Chandigarh</p>



RAJENDRA KUMAR RAJGANKAR

ATTESTED

NOTARY PUBLIC NEW DELHI (INDIA)



29 MAR 2016

3

Prabha Rajgarhia  
D/o Late Shri Ganga  
Dass Thakur.  
R/o W-13 Greater Kailash  
II, N. Delhi - 110048  
House wife.

1 (One) Equity  
Share of INR  
10/-

Prabha  
Rajgarhia

Nominee of APM Industries  
Limited.  
P-147, RICO Industrial  
Area, Bhiwadi, Rajasthan - 301019  
(BUSINESS)

SHRI GOPAL RAJGARHIA.  
S/o LATE SHRI RAMLAL RAJGARHIA  
R/o 33/1 FRIENDS COLONY (B)  
NEW-DELHI 110005  
(BUSINESS)  
NOMINEE OF  
APM INDUSTRIES LIMITED  
P-147, RICO INDUSTRIAL  
AREA,  
BHIWADI, RAJASTHAN - 301019  
(BUSINESS)

1 (ONE)  
EQUITY  
SHARE  
OF  
INR 10/-

S. G. [Signature]

SANJAY RAJGARHIA  
S/o MR. RATANRA KUMAR  
RAJGARHIA  
No House No 177/C  
Western Avenue.  
Sainik Farms  
New Delhi 110062  
(Business)

1 (One)  
Equity  
Share of  
INR 10/-

[Signature]

Nominee of APM  
INDUSTRIES LIMITED  
P-147 RICO Industrial Area  
Bhiwadi, Rajasthan - 301019  
(Business)

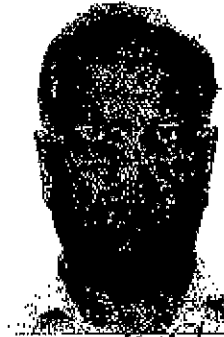
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NOTARY PUBLIC NEW DELHI (INDIA)

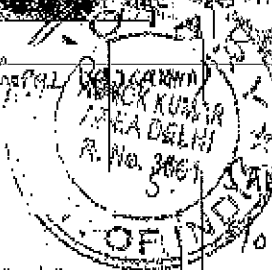
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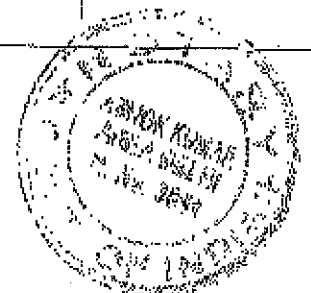
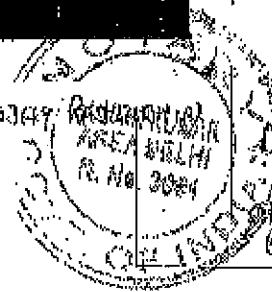
PRABHA RAJGARHIA





SHRI GOPAL RAJGARHIA

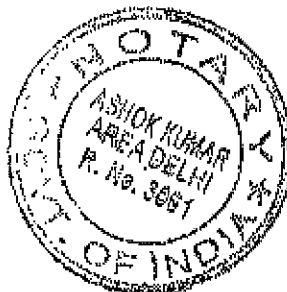


SANJAY RAJGARHIA



	<p><b>Pooja Rajgaria</b>        LATE MR RAMUL SONDHJI        R/O HOUSE NO 171C,        WESTERN AVENUE        SAINIK FARMS        NEW DELHI - 110062        (SERVICE)</p>	<p>1 (ONE) Equity        SHARE OF INR        10/-</p>	<p>Sd/-  <i>Pooja Rajgaria</i></p>	
	<p><b>Jay Rajgaria</b>        SP-147, RICO INDUSTRIAL        AREA, BHIWADI, RAJASTHAN        - 301019        (BUSINESS)</p> <p><b>Jay Rajgaria</b>        S/O. MR. RAJENDRA KUMAR        RAJGARIA        R/O - W-3 GREATER        KAILASH - 2        NEW DELHI - 110048        (BUSINESS)</p> <p>NOMINEE OF ADPI        INDUSTRIES LTD</p>	<p>1 (ONE)        EQUITY        SHARE OF        INR 10/-</p>	<p><i>Jay Rajgaria</i></p>	
<p><b>Jay Rajgaria</b></p>	<p>SP-147, RICO INDUSTRIAL        AREA        BHIWADI, RAJASTHAN        - 301019        (BUSINESS)</p>	<p>20,00,000        (Twenty lakh)        Equity Shares        of INR 10/-        each.</p>		

Dated: 29.03.2016  
 Place: New Delhi



**ATTESTED**  
 NOTARY PUBLIC NEW DELHI (INDIA)

29 MAR 2016

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MUFIN GREEN FINANCE LIMITED**  
**INTERPRETATION**

1. In these Regulations unless the context otherwise require: —
  - a) “the Company” means **MUFIN GREEN FINANCE LIMITED**.
  - b) “the Act” means the “Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
  - c) “the seal” means the common seal of the company.
  - d) “Board” means the board of Directors for the time being of the Company;
  - e) “The articles” or “these articles” means these articles of association as originally framed or as altered by special resolution from time to time;
  - f) Rules means rules prescribed under the Companies Act, 2013 by the Central Government from time to time
  - g) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which—
    - (i) is not a private company;
    - (ii) has a minimum paid-up share capital, as may be prescribed
2. The Regulation contained in Table F in First Schedule to the Act shall apply to the Company except in as far as otherwise expressly incorporated herein below.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

3. The Authorized Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate and increase and with power from time to time, issue any shares of the

original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division.

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

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

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

6. (i) If any share or debenture 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 Fifty rupees for each certificate.

(ii) The duplicate share Certificate shall be issued within a period within a period of 60 days from the date of submission of complete documents with the Company.

(iii) In case of allotment of debentures, the Company shall deliver the debenture certificate within a period of 6 (six) months from the date of allotment. Further, the Company shall deliver the debenture certificate within a period of 1 month from the date of receipt of the instrument of transfer or intimation of transmission as the case may be.

7. Except as required by law, no person shall be recognized 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these

regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

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

9. (i) if at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company being wound up, be varied with the consent in writing of the holders of three fourth of the issued share of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of the share of that class.

(ii) Subject to the provisions of the Act, to every such separate meeting, the provisions of these regulations relating to meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be five persons at least holding or representing by proxy or one-third of the issued shares of the class in question.

(iii) Subject to the provisions of the Act and Rules made there under, the Company may issue equity shares with differential rights as to dividend, voting or otherwise.

10. 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.

11.(i) Subject to the provisions of the Act, 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 share may, by special resolution determine.

(ii) Subject to Provisions of the Act, the Company shall have the power to issue convertible & non-convertible debentures.

- (iii) Subject to the provisions of the Act and Rules made thereunder, in case of further issue of shares, such shares may be offered to a person who is not an existing member by passing a special resolution.

## **LIEN**

12. (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.

Provided that the fully paid shares will be free from all lien.

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.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of Thirty 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.

14. (i) To give effect to any such sale, the Board may authorize 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.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

## CALLS ON SHARES

16. (i) “The right to make calls upon the members in respect of any monies unpaid on their shares shall be given only with the sanction of the Company in general meeting”

(ii) 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.

(iii) Each member shall, subject to receiving at least thirty day notice specifying the time or times and place of payment of the call money 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.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

18. (i) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(ii) 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.

(iii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(iv) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(v) 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.

19. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(c) 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,”

## **TRANSFER AND TRANSMISSION OF SHARES**

20. The Company shall keep a “Register of Transfers”, and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share.

21. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the 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.

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

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

23. The Board may decline to recognize any instrument of transfer unless—

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

(ii) 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

(iii) the instrument of transfer is in respect of only one class of shares.

24. 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.

25. (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.

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

(a) to be registered himself as holder of the share; or

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

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

27. (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.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety

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

### **FORFEITURE OF SHARES**

29. 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.

30. The notice aforesaid shall:-

(a) Name a further day (not earlier than the expiry of 14 (Fourteen days from the date of service of notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

31. 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.

32. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board think 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.

33. (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 moneys which, at 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 payments in full of all such money in respect of the shares.

34. (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 stated 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 off.

(iii) The transferee shall thereupon be registered as the holder of the share. and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. 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**

36. 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.

37. Subject to the provisions of section 61, the company may, by ordinary resolution-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. 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 there to 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 “stockholder” respectively.

39. 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.

### **CAPITALIZATION OF PROFITS**

40. (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.

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

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

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in subclause

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; 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**

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

## **GENERAL MEETINGS**

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 manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## **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) The Notice of general meeting may be given either in writing or through electronic mode.

(iii) Any general meeting may be called by giving to the members Twenty One day notice or a shorter notice, if consent thereto is given by members in accordance with the provisions laid down under section 101.

(iv) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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 present shall elect one of their members to be Chairperson of the meeting.

48.(i) 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.

(ii) In case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

## **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 and shall vote only once.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

## **PROXY**

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

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A Member, present by proxy shall be entitled to vote only on a poll.

58. 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**

59. (i) 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. The following persons shall be the First Directors of the Company :-

- 1) Anisha Mittal
- 2) Ajay Rajgarhia
- 3) Sanjay Rajgarhia

(ii) The number of Directors shall not be less than three and not more than fifteen. However, the number of Directors can be increased beyond fifteen subject to the approval of shareholders.

(iii) Subject to the provisions of the Act and the Rules framed there under, each Director may receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Act for every meeting of the Board of Directors or Committee thereof attended by him.

(iv) The Directors shall also be paid travelling and other expenses for attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.

(v) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors subject to the provisions in the Act.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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.

62. 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.

63. 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.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it think 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). Subject to the provisions of section 173 of the Act, the Company shall hold a minimum of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

(iv) Subject to the provisions of section 173 of the Act and Rules made there under, the meeting of the Board of Directors may be held through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the particulars of the directors and of recording and storing the proceeding of such meetings along with date and time.

(v) Subject to the provisions of Section 174 of the Act, the quorum for meeting of the Board of Directors of a Company shall be one-third of the total strength or two directors, whichever is higher, and any participation of the director by video conferencing or by other audiovisual means shall also be counted for the purpose of quorum.

68.(i) Save as otherwise expressly provided in the Act; questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

71.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it think fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting the members present may choose one of their members to be Chairperson of the meeting.

73.(i) A committee may meet and adjourn as it think fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **NOMINEE DIRECTOR**

\*75A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in

that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

\*\*75B. The Board of Directors shall, upon the request of the Debenture Trustee(s), appoint the person nominated by the Debenture Trustee(s) as a Nominee Director on the Board of the Company, in accordance with clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.

The nominee director so appointed shall not be liable to retire by rotation and shall hold office so long as the default subsists. Any vacancy in the office of such Nominee Director during the term shall be filled in by the debenture trustee(s) by nominating another person.”

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

76. Subject to the provisions of the Act-

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

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. A provision of the Act or these regulations requiring or authorizing 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.

### **MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

78. Subject to provisions of Sec 196 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or whole time Director on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.

79. A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.

80. The Board of Directors, subject to Section 180 of the Act, may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

### **THE SEAL**

81. (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 authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and that one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **DIVIDENDS AND RESERVE**

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

83. 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.

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

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

85. (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.

86. 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.

87. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

88. 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.

89. 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.

90. No dividend shall bear interest against the company

### **ACCOUNTS**

91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

### **WINDING UP**

92. (i) In the event of winding up, of the Company, the liquidator may, with the sanction of a Special Resolution passed by the Members and any other sanction required under the Act, divide amongst 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, subject to the applicable laws, upon any property to be divided as aforesaid and may determine how much division shall be carried out as between the Members or different classes of Members.

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

### **INDEMNITY**

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

## **REGISTERS & INSPECTION**

94. The register of charges and instrument of charges maintained by the Company shall be open for inspection during business hours by any member or creditor without payment of fee or by any other person with payment of Rs. 50 for each inspection.

95. The register of members and copies of annual returns maintained by the Company shall be open for inspection during business hours by any member or creditor without payment of fee or by any other person with payment of Rs. 50 for each inspection. Any member, debenture holder, other security holder or beneficial owner or any other person may require a copy of any such register or entries therein or return on payment of Rs. 10 for each page.

96. Subject to the provisions of the Act and Rules made thereunder the Company may keep in any country outside India, a part of the register of members, debenture holders or any other security holders called "Foreign Register" containing the names and particulars of the members, debenture holders or of beneficial owners, residing outside India.

97. The minute books of the general meetings of the Company or of a resolution passed by postal ballot shall be open for inspection by any member during the business hours without any charge. Copy of such minute books shall be provided to the members at a charge of Rs. 10 for each page or part of the page within seven working days after he has made a request to the Company in that behalf. If a member requires a soft copy of such minutes of the meeting held during the three immediately preceding financial years, such shall be provided free of cost.

98. The register of loans, guarantees and acquisitions required to be maintained by the Company under Section 189(9) shall be open for inspection by any member of the company during business hours and extracts may be taken by the members from such register on their request on payment of Rs. 10 for each page.

99. The register of investments required to be maintained by the Company under Section 187(3) shall be open for inspection by any member or debenture holder of the company during business hours without any charge.

## **GENERAL AUTHORITY**

100. 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 and for that purpose, by virtue of this Regulation, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act, without there being any separate Regulation in that behalf herein provided.

*\* Inserted vide special resolution passed through postal ballot dated 22<sup>nd</sup> March, 2023.*

*\*\* Inserted vide special resolution passed through postal ballot dated 19<sup>th</sup> March, 2026.*

APM Finvest Limited  
Articles of Association

We, the several persons whose names & addresses are subscribed below are desirous of being formed into a company, in pursuance of these Articles of Association.

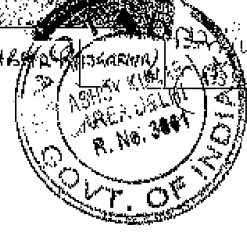
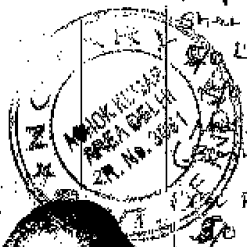
S. No	Name, address, Occupation & Description of each subscriber	Signature of subscriber	Name, address, description, occupation and signature of witness
1.	<p>APM Industries Limited SP-147, RICO Industrial Area Bhimwadi, Rajasthan - 301019 (Business)</p> <p>Represented By - Shri Rajendra Kumar Rajgaria Late Ram Lal Rajgaria W-13 Greater Kailash-II New Delhi - 110 048 (Business)</p> <p>Shri Rajendra Kumar Rajgaria Late Ram Lal Rajgaria R/o W-13 Greater Kailash II New Delhi - 110 048 (Business)</p> <p>Nominee of APM Industries Limited SP-147 RICO Industrial Area Bhimwadi, Rajasthan - 301019 (Business)</p> <p>Prabha Rajgaria D/o Late Shri Ganga Dass Thawan R/o W-13 Greater Kailash II New Delhi - 110048. (House wife)</p> <p>Nominee of APM Industries Limited. SP-147, RICO Industrial Area Bhimwadi, Rajasthan 301019 (Business)</p>	<p>Rajendra Kumar Rajgaria</p> <p>Prabha Rajgaria</p>	<p>A witness to subscribers who have subscribed and verified in my presence on 29/12/2016 New Delhi. Further I have verified their identity details for their identification and signed my self their identification particulars as filled in.</p> <p>(KANT KATYAL)</p>



RAJENDRA KUMAR RAJGARIA

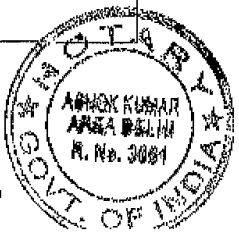


PRABHA RAJGARIA



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ATTESTED

NOTARY PUBLIC NEW DELHI (INDIA)



ACS - 18/11/16  
S/o Mr. B. K. Katyal  
C/o A-118, Gaur Residency, Chandernagar  
Gurgaon - 201011



SHRI GOPAL RAJGARHIA  
LATE SHRI RAM LAL  
RAJGARHIA

*S.G. Rajgarhia*

R/o 33/1, FRIENDS COLONY (E)  
NEW DELHI - 110063  
(BUSINESS)

NOMINEE OF  
APM INDUSTRIES LIMITED  
SP-147, RICO INDUSTRIAL AREA

SHRI Gopal Rajgarhia

BHWADI  
RAJASTHAN - 301019  
(BUSINESS)



SHRI RAJENDRA KUMAR  
RAJGARHIA

R/o 177-C, Western Avenue  
Sainik Farms  
New Delhi - 110062  
(Business)

*Rajgarhia*

SHRI RAJENDRA KUMAR

Nominee of  
APM Industries Limited  
SP-147, RICO Industrial Area  
Bhwadi, Rajasthan - 301019  
(Business).



MRS. POOJA RAJGARHIA  
D/O LATE MR. RAJLAL SONDI  
R/O HOUSE NO 177C, WESTERN AVE  
NUE, SAINIK FARMS, NEW DELHI  
110062  
(SERVICE)  
NOMINEE OF APM INDUSTRIES  
LIMITED  
SP-147 RICO INDUSTRIAL AREA  
BHWADI, RAJASTHAN - 301019  
(BUSINESS)

*P. Rajgarhia*

MRS. POOJA RAJGARHIA

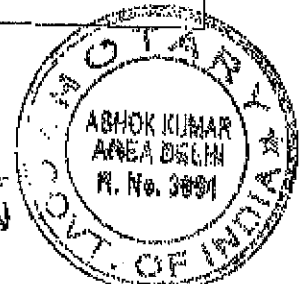


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NOTARY PUBLIC NEW DELHI (INDIA)





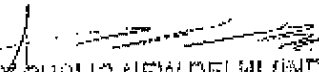
(Ashok Kumar)

ASHOK KUMAR NEW DELHI R. No. 3004	JAY RAJGARHIA		
s/o Mr. RAJENDRA KUMAR RAJGARHIA R/o W-13 GREATER KAILASH NEW DELHI 110048 (BUSINESS)	NOMINEE OF APM INDUSTRIES LTD SP-147, RYKO INDUSTRIAL AREA BHIWADI, RAJASTHAN-301019 (BUSINESS)	<i>Rajgarhia</i>	

Date: 29.03.2016

Place: New Delhi

ATTESTED

  
NOTARY PUBLIC NEW DELHI (INDIA)  
29 MAR 2016

