

(THE COMPANIES ACT 2013)

ARTICLES OF ASSOCIATION

OF

DIGIFLEX (INDIA) LIMITED

(Subject as hereinafter provided the regulation contained in Table F in Schedule 1 to the Companies Act, 2013 shall apply to the Company to the extent not specifically mentioned otherwise hereinafter)

Interpretation

- I.** (1) In these regulations—
- (a) “the Act” means the Companies Act, 2013,
 - (b) “the Company” means **DIGIFLEX (INDIA) LIMITED**
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share capital and variation of rights

II. 1(a) The Company is a Private Company within the meaning of Section 2 (68) of the Act and which by its articles:

- (i) restricts the right to transfer its shares;
- (ii) except in case of one person company, limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in the company jointly, they shall, for the purposes of this clause, be treated as a single member.

Provided Further that –

A) Persons who are in the employment of the company; and

B) Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased,

Shall not be included in the number of members; and

- (iii) Prohibits any invitation to the public to the subscribe for any securities of the company.

- 1 (b) 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 shareholders who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms

and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue prescribe, shall be provided with the certificate(s) for all his shares without payment of any charges.
 - (ii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given.
 - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the Company.
4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
6. 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.
7. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution passed at a general meeting, 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

8. (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 shareholders 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.
9. The Company may sell, in such manner as the shareholders thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
10. (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.
11. (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

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

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

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 13. 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.
- 14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 15. (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.
- 16. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 17. 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.

Company Transfer of shares

- 18. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 19. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of a share which is not in accordance with article 22 below.

- (c) any transfer of shares on which the Company has a lien.
- 20.** The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (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.
- 21.** Any member desiring to sell any of his shares must notify each of the other members of the number of shares proposed to be sold, the fair market value of the shares and the name of the proposed transferee, and the price offered by the proposed transferee. Each of the other members shall (proportionately to their existing shareholding in the Company), have the right to purchase the shares proposed to be transferred by the transferring member, at the lower of (i) the fair market value of the share and (ii) the price offered by the proposed transferee. The transferring member shall be entitled to only transfer shares which have not been purchased by any of the other members, to the proposed transferee and *only* at the price offered by the proposed transferee or higher. If none of the other members accept to purchase the shares from the transferring member, within one month from the date of notice by the transferring member to the other members, the transferring member shall, at any time within three months afterwards, be at liberty, to sell and transfer the shares to the proposed transferee at the same or a higher price.

Transmission of shares

- 22. (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.
- 23. (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.

24. (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.
25. 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

26. 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.
27. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
28. 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.
29. (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.

30. (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.
31. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected, by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
32. 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

33. The Company, by resolution of the shareholders, shall have the right to increase the capital by the creation of new shares of one or more classes out of such amount as may be deemed expedient, with any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or thereafter issued, whether in respect of dividends or payment of capital or both, or in respect of any special rights of voting or without any right of voting, and any other terms as the shareholders may deem expedient, and as may be specified in the resolution.
34. 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.
35. 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.

36. 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 securities premium account.

Capitalisation of profits

37. (i) The Company in general meeting may, upon the recommendation of the Board, resolve:

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

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

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, the unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

38. 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.

Buy-back of shares

39. 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

40. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

41. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) Any two members of the Company may, whenever they think fit, 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.

(iii) Without prejudice to article 42(ii) above, the Board shall be obligated to hold, upon requisition by such number of members who hold, on the date of requisition not less than one-tenth of the paid up voting share capital of the Company and if within twenty-one days from the date of receipt of valid requisition fails to call a Meeting on any day within forty-five days from the date of receipt of such requisition, the requisitionists may themselves call and hold the Meeting within three months from the date of requisition, in the same manner in which the Board should have called and held the Meeting.

Proceedings at general meetings

42. (i) No business shall be transacted at any general meeting unless a quorum of members is present throughout the Meeting.

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

43. A Chairperson shall preside at every general meeting of the Company. The members shall elect one from amongst themselves to be Chairperson of the meeting.

44. The Company shall comply with the provision of section 101 and 102 to giving notice of resolutions and circulating statements on the requisition of members. The accidental omission to give notice of a meeting to, or the non-receipt of notice of meeting by, an person entitled to receive the notice shall not invalidate the proceedings at that meeting.
45. A general meeting may be called (either by the Board or by the members) by giving to the members clear twenty one (21) days notice or a shorter notice than twenty one (21) days if consent thereto is given by members holding not less than 95 (ninety five) percent of the voting share capital of the Company.

Adjournment of shareholder meeting

46. (i) The Chairperson (i) may, with the simple majority consent of members present at any meeting at which a quorum is present, and (ii) shall, if so directed by the meeting through a simple majority decision, 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, except in accordance with the Act.
- (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

47. 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.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. (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.
50. A resolution put to a vote at a general meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the members as per the provision of the Act. Unless a poll is so demanded, a declaration by the Chairman that a resolution on a show of hands has carried or has not been carried either unanimously or by a particular majority and an entry to the effect in the minute book of the Company shall be conclusive evidence of the votes recorded in favour of or against that resolution. 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. In case the resolution is put to vote by a poll, a resolution would be said to have been carried if, a simple majority of the members have voted in favour of the resolution; and where the resolution is required to be determined by special majority, if at least 75% (seventy five percent) of the members have voted in favour of the resolution.

51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. 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.
53. (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

54. 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.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
56. 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

57. The following persons are the directors of the Company as on date of adoption of the Article of Association of the Company dated 30th September, 2026:
 1. Mr. Arun Khanna
 2. Mrs. Suman Khanna
 3. Mrs. Meena Khanna

58. The Company shall be professionally managed by the Board who shall be responsible for management of, the business of, and ensuring compliance by the Company of all its obligations under contract or law. In relation to management of the business and operations of the Company, the Directors may exercise all such powers of the Company as are not restricted by the Act or by these Articles or by the shareholders pursuant to resolution at a general meeting.
59. (i) The remuneration of the directors shall be fixed by the shareholders in a general meeting, from time to time.
- (ii) The Directors need not hold any qualification shares in the Company.
60. Each of the Directors shall adhere to the highest standards of professional and business ethics, and shall seek to implement the highest standards of corporate governance in the Company. In furtherance of the same, the Directors shall, at all times, act, in good faith, in a professional & non-biased manner, and in a fiduciary capacity, so as to always seek to protect and promote the best interests of the Company.
61. A person shall be elected as a Director only by a resolution passed by the members of the Company by simple majority. Upon a resolution passed by the members electing a Director, such Director shall immediately be appointed to the Board of the Company and hold office, without any requirement of any further actions whether at a general meeting or board meeting.
62. A person shall be removed as a Director (including as Managing Director, if any) by resolutions passed at a general meeting of the Company by simple majority, before the expiration of the period of his office, notwithstanding anything contained or in any agreement between the company and such Director. Upon a resolution passed by the shareholders removing a Director, such Director shall immediately resign and be deemed to have resigned from the Board of the Company and cease to hold office, without any requirement of any further actions whether at a general meeting or board meeting.
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 any person as an additional director, provided the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only upto 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.
- (ii) If the Director appointed by the company in general meeting, vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy shall be filled up by a person elected by the shareholders pursuant to a resolution passed by simple majority.

Proceedings of the Board

65. (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 Directors shall be minimum two or one third of the total numbers of Directors whichever is higher.
66. The questions arising at any meeting of the Directors shall be decided: (i) in case there are 3 Directors or less than 3 Directors on the Board, by unanimous consent of all the Directors and (ii) in case of more than 3 Directors on the Board, by a special majority of votes (that is, at least 75% of the Directors voting in favour).
67. 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 director or directors may act for the purpose of increasing the number of directors to that fixed for the quorum, or for summoning a general meeting of the Company, but for no other purpose.
68. (i) The Chairman of the company shall be the Chairman of the Board. If the company does not have a Chairman, the Directors may elect one of themselves to be the Chairman of the Board.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman unable to attend the Meeting, the Directors present at the Meeting shall elect one of themselves to chair and conduct the Meeting.
69. (i) All the powers and functions of the Board of Directors, shall only be exercised at a meeting of the Board of Directors, and shall not be delegated by the Board of Directors to any committee thereof and/or any authorised representative and/or otherwise, except to the extent such a delegation is specifically approved by the shareholders in General Meeting. Provided that notwithstanding anything, any such delegation, shall at all times be subject to the provisions of the Act.
- (ii) Furthermore all resolutions of the Board shall only be passed at a physical meeting of the Board and not be passed by circulation, unless expressly consented to by all the shareholders.
70. Notice of every meeting of the Board of Directors of the Company shall be given to every Director, by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means.
71. 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. Provided however, nothing shall be considered as validating any act done by the Board or any person acting as a director, if the same is not in accordance with or in contravention of article 68 above.

Chief Executive Officer, Manager,

Company Secretary or Chief Financial Officer

72. 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.
73. 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.

Dividends and Reserve

74. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
75. 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.
76. (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.
77. (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.

- 78.** 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.
- 79. (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.
- 80.** 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.
- 81.** 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.
- 82.** No dividend shall bear interest against the Company.

Accounts

- 83.** Every member shall have the right of inspecting of any account or book or document of the Company.

Winding up

- 84.** 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

- 85.** 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.

S. No.	Name, addresses, Descriptions and Occupations of subscribers	Signature of Subscriber	Signature, Name, Addresses, Description and occupation of witness
1.	Arun Khanna S/o Col. Anand Kanwar Khanna Address: A-90, Nizamuddin East, New Delhi-110013 Service	Sd/-	I Witness the signatures of all the seven subscribers Sd/- Vipin Aggarwal S/o Sh. R. G. Aggarwal Chartered Accountant, M. No. 86419 3198/1, Sangtarashan Pahargan, New Delhi-110055
2	Suman Khanna W/o Arun Khanna Address: A-90, Nizamuddin East, New Delhi-110013 Service	Sd/-	

Place: Delhi

Dated: 16th day of August, 1988