

(THE COMPANIES ACT 1956)  
(COMPANY LIMITED BY SHARES)  
(as amended under the Companies Act, 2013)<sup>1</sup>

ARTICLES OF ASSOCIATION  
OF  
ORIFLAME INDIA PRIVATE LIMITED

1. Subject to as hereinafter provided, the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 (here in after called the Act) shall apply to this Company. All references herein contained to any specified Regulations of Table 'F' shall be inclusive and incase of any conflict between the terms contained herein and specified 'Regulations of Table 'F', the terms contained herein shall prevail.

INTERPRETATION

2. In these presents, the following words expressions shall have the following meaning unless repugnant to the subject or context.
- (i) **"The Act"** means the Companies Act, 2013 and includes, where the context so admits, any reenactment or modification thereof for the time being in force.
  - (ii) **"The Articles"** mean the Articles of Association as originally framed or as from time to time altered by Special Resolution.
  - (iii) **"The Auditor" or "the Auditors"** means the Auditors of the Company appointed from time to time in pursuance of the provisions of Section 139 of the Act.
  - (iv) **"The Board" or "The Board of Directors"** means a meeting of the Directors duly called and constitute or as the case may be, the Directors assembled at a Board Meeting, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles or the Directors of the Company collectively.
  - (v) **"The Chairman"** means Chairman of the Board of Directors.
  - (vi) **"The Committee of Directors"** means any committee constituted by the Board and comprises of such Directors duly appointed by the Board.
  - (vii) **"The Director" or "the Directors"** means Directors of Directors for the time being of the Company or Directors assembled on the Board Meeting as the case maybe.
  - (viii) **"Members"** means the duly registered holders of the shares of the Company from time to

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<sup>1</sup> By way of special resolution passed by the members of the Company in their meeting dated March 17, 2021.

time.

- (ix) **"Month"** means an English Calendar month.
  - (x) **"Office"** means the Registered office of the Company.
  - (xi) **"The Company" or "This Company"** means **"Oriflame India Private Limited"**
  - (xii) **"Person"** shall mean any natural person, Corporation, Company, whether joint Stocks or limited shares or with limited or unlimited liability, Partnership (whether General or limited), trust, other incorporated or unincorporated entity or association.
  - (xiii) **"These Presents" or "Regulations"** means these Articles of Association as originally framed or altered from time to time and enforce from the time being and include the Memorandum of Association where the context so requires.
  - (xiv) **"Proxy"** includes attorney duly constituted under a Power of Attorney.
  - (xv) **"Registrar"** means the Registrar of Companies of the State in which the registered office is situated.
  - (xvi) **"The Register"** means the register of member to be kept as required by Section 88 of the Act.
  - (xvii) **"Secretary"** means, the Company Secretary within the meaning of clause (c) of sub section (1) of section 2 of the Company Secretaries Act, 1980 or any statutory, modification or re-enactment thereof, and includes and individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.
  - (xix) **"Schedule of Authorisation"** means various authorisation granted to the officers of the Company by the Board of Directors from time to time.
  - (xx) **"Year"** means an Accounting year of the Company.
  - (xxi) **"Beneficial Owner"** means a person or persons whose name is recorded as such with a depository. 'SEBI' means the Securities and Exchange Board of India.<sup>2</sup>
  - (xxii) **"Depository"** means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI from time to time.
3. Words imparting the Masculine gender also include feminine gender.
  4. Word imparting singular number also includes, where the context so admits and requires the plural numbers and vice versa.
  5. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company.

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<sup>2</sup> Amended vide Special Resolution Dated 10th March 2016.

6. The heading, sub-heading and the marginal notes herein are for the purpose of identification only and shall not have any bearing on the consideration and interpretation of the context hereunder.

### PRELIMINARY

7. This Company is a private Company within the meaning of Section 2(68) and 3(1)(b) of the Act and accordingly:-
- (a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
  - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and person, who have been formerly in the employment of the Company, were the members of the Company while in that employment and have continued to be members of the Company after the employment ceased) is limited to two hundred provided that for the purpose of this provision, where two or more persons jointly hold one or more shares in the Company, they shall treated as a single member.
  - (c) The right to transfer the shares in the Company is restricted in the manner and to the extent here in after appearing.

### GENERAL AUTHORITY

8. 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 authorised by its Articles, then and in that case by virtue of this regulation, the Company is hereby specifically authorised, 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 Regulations in that behalf herein provided. Without prejudice to the generality of the foregoing and as an illustration of such rights, privileges and authorities, which the Company shall have, the following are set out:-
- ◆ to pay commission on issue of Shares and Debentures.
  - ◆ to issue redeemable cumulative preference shares.
  - ◆ to accept unpaid share capital although not called up.
  - ◆ to pay dividend in proportion to amount paid-up.
  - ◆ to alter the Share Capital of the Company,
  - ◆ to reduce the Share Capital of the Company.
  - ◆ to alter the rights of shareholders.
  - ◆ to pay interest out of Capital.
  - ◆ to adopt proportional representation for the appointment of the directors.
  - ◆ to appoint Alternate Directors.

## CAPITAL

9. The Authorised Capital of the Company shall be given in part V of the Memorandum of Association and the same may be increased, decreased, consolidated sub-divided or otherwise dealt with in accordance with the provisions of the Act and statutory regulations for the time being in force in this regard. These shares will carry such preferential, qualified or special rights, privileges or condition as may for the time being provided by the regulation of the Company. The Share Capital of the Company shall be of two kinds only:-
- (i) Equity Share Capital:
    - (a) with voting rights, or
    - (b) with differential rights as to dividend, voting or otherwise.
  - (ii) Preference Share Capital.
10. Subject to the provisions of these Articles and of Section 55 of the Act, the Company shall have power to issue Preference Shares, which are liable to be redeemed on such terms and in such manner as the Company may determine.
11. The shares shall be under the control of the Board who may allot or otherwise dispose of the same to the persons, on such terms and conditions, at such time either at par or at a premium, and for such consideration, as the Board thinks fit, provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares; then, subject to the provisions of the Act, the Board shall issue such shares in the manner set out in the Act, and provided further that the option or right to call of shares shall not be given to any persons or persons except with the sanction of the Company in General Meeting.
12. Not with standing anything contained in the Act, the offer of Rights Shares under Section 62 of the Act on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be kept in abeyance pending transfer.
13. Subject to the provisions of Section 62 of the Act, the Board may issue shares on such terms and conditions and at such times, either at par or at premium or subject to Section 53 of the Act, at a discount, as the Board deems fit. All shares certificates issued by the Company is subject to restrictions with regard to transfer of shares and can be transferred only with the prior approval of the Board of Directors.
14. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.<sup>3</sup>
- (1) The Company shall be entitled to dematerialize/ rematerialize the securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
  - (2) Every holder of or subscriber to securities of the Company shall have the option to

<sup>3</sup> Amended vide Special Resolution Dated 10th May 2016

receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottees the Beneficial Owner of the securities.

- (3) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.
  - (4)
    - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
    - (ii) Save as required by applicable law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
    - (iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.
  - (5) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held by a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
  - (6) Nothing contained in the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
  - (7) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
  - (8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
  - (9) The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and securityholders for the purposes of these Articles.”
15. If any shares stands in the names of two or more persons, the person first named in the register shall as regard receipts of dividends or bonus, services of notices all or any another matter



connected with the Company, except voting at meetings, and the transfer of the shares, be deemed to be the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidence thereof according to the Company's Regulations.

16. Subject to the provisions of Sections 66 of the Act, the Company may, by a special resolution, reduce in any manner and with subject to any incident authorised and consent required by law:
- (i) its Share Capital;
  - (ii) any Capital Redemption Reserve Account; or
  - (iii) any Share Premium Account.
17. Notwithstanding anything contained in Section 54 of the Act, the Company may issue sweat equity shares of a class of shares already issued if the following conditions are fulfilled, namely:-
- (i) the issue of sweat equity shares is authorised by a special resolution passed by the Company in general meeting.
  - (ii) the resolution specifies the number of shares, current market price, consideration, if any and the class or classes of directors or employee to whom such equity shares are to be issued.

Explanation-I; For the purpose of this Act, the expression "sweat equity shares" means equity shares issued by the Company to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

18. All the limitations, restrictions and provisions relating to equity shares shall be applicable to such sweat equity shares issued under sub-clause (i).

#### **CALLS ON SHARES**

19. No call shall exceed one fourth of the nominal value of share or be payable at less than one month from the date fixed for the payments of last preceding call shall not apply.

#### **LIEN**

20. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereof for his debts, liabilities and engagements whether presently payable or not, solely or jointly with any other persons to or with the Company, whether the period for the payment, fulfillment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect of such shares subject to Section 123 of the Act. The Board of Directors may at any time declare any share to

be wholly or in part exempt from the provisions of this clause.

## TRANSFER AND TRANSMISSION OF SHARES

### Transfer of share

21. Any member desiring to sell any of his shares must notify the Board of Directors the no. of shares and the fair price thereof and Board must offer to other share holders the number of shares offered at the fair price and if the offer is accepted the shares shall be transferred to the acceptor or acceptors and if the shares of any of them are not so accepted within one month from the date of notice to the Board, the holder may sell or transfer them or any of them at the same or higher to the third parties. In case dispute regarding the fair price of the shares it shall be decided and fixed by the Company's Auditors whose decision shall be final.
22. No transfer of any shares shall be made or registered without the previous sanction of the directors except where the transfer is made by one member to another or to member's wife or child or children or his heirs and the directors may decline to sanction a transfer of share(s) without assigning any reason Subject to Section 56 of the Act.
23. Every application for the registration of transfer or any share or shares to the Company shall be made in the prescribed form duly stamped and accompanied by a transfer fee of Rs. 21/- and certificate of shares to which it relates or such other evidence as the directors may reasonably require to show the right of the transferor to make transfer.
24. Subject to provision of Section 56 of the Act or any statutory modification of the set provisions for the time being in force and Article 21, the Board may at its own absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and in particular so decline in any case in which the Company has a lien upon the shares or any of them or whilst any money in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferor is approved by the Board and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of transfer shall be conclusive evidence of the approval by the Board of the transferee. Where the Board of Directors refuse transfer of shares, Director shall serve notice of refusal within two (2) months from the date on which shares were lodged.

### Transmission of shares

25. The shares held by deceased member may be transferred to his executor or administrator or to a person named by the deceased member in his will succeed to the shares of the deceased member on the production of Probate or Letter of Administration or Succession Certificate or any other legal representation from the Court of competent or jurisdiction in India PROVIDED NEVERTHELESS as the Board in any case may dispense with this requirement upon such terms as to indemnity or otherwise as it may deem fit and registered the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member.



26. The Board in either case shall have the same right to decline to suspend registration as it would had, if the deceased or insolvent member had transferred the share (s) before his death or insolvency.
27. All the limitations, restrictions and provisions of this regulations relating to the right to transfer and the registration of transfer of shares shall be applicable as if the death or insolvency of the member had not occurred.

#### **NOMINATION OF THE SHARES**

28. Every holders of the Shares in, or holder of Debenture of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or Debentures of, the Company shall vest in the event of his death. Where the Shares in or Debentures of, a Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the right in the Shares or Debentures of the Company shall vest in the event of death of all the joint holders. Where the nominee is the minor, it shall be lawful for the holder of the Shares, or holder of Debenture, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or Debentures of, the Company, in the event of his death, during the minority.

#### **BUYBACK OF SECURITIES**

29. The Company may subject to the provision of Section 68 and other relevant provisions of the Act, as amended from time to time, by Special Resolution / Board Resolution, as specified by the Act, buy back its equity shares or other specified securities from the existing shareholders or security holders on the proportionate basis through private offers or by purchasing the securities issued to the employees of the Company pursuant to a scheme or stock option, if any, or from such other source as may be permissible under law, from time to time, out of free reserve or security premium account or proceeds of an earlier issue of shares or other specified securities or from such other sources as may be permissible under law from time to time.

Explanation : For the purpose of this Article, "specified securities" includes employees stock option or other securities as may be notified by the Central Government from time to time.

#### **BANKRUPTCY/INSOLVENCY**

30. A person entitled to a share in consequence of the Bankruptcy of member shall be bound, any time, if and when called upon in writing by the Directors to do so, to give a transfer notice in respect of all shares then registered in the name of the Bankrupt member and all the consequential Articles under this chapter shall apply.
31. No shares shall in any circumstances be allotted to or transferred to an insolvent or person of unsound mind, and no shares other than fully paid up shares be allotted or transferred to a minor.



## GENERAL MEETING

32. In pursuance of the provisions of the Act, the following modifications shall apply with respect to the General Meeting of the Company.
- (i) A General Meeting including an Extraordinary General Meeting of the Company may be convened by any Director or on authorization by the Board by giving seven days notice in writing but with the written consent of the members, for the time being, of the Company, such meeting may be called by given a shorter notice than seven days and the provisions of the Act shall apply subject to such modification.
  - (ii) Where any Special Business is to be transacted by members in meeting there shall be no need to annex to the notice of the meeting, any explanatory Statement(s), subject to the provisions of the Act.
  - (iii) If copies of the documents required by the Act to be sent along with the notice of the meeting are sent less than seven days before the date of the meeting, they shall notwithstanding the fact, be deemed to have been duly sent if it is so agreed to by all the members.
33. The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting at such time and place as may be determined by the Board and shall specify the meeting as such in the notice convening it.
34. Notice of every meeting of the Company shall be given to every Member of the Company in the manner authorised by the Act. It shall be given to the persons entitled to the shares or entitled to the shares in consequence of the death, insolvency of a Member by sending through the post in a prepaid letter addressed to them by name or by the title of the representative of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be sold entitled or unless such an address has been so supplied, by giving them the notice in any manner in which it might have been given if the death or insolvency had not occurred. The accidental omission to give any such notice to or the non-receipt by any Member or other person to whom it should be given, shall not invalidate the proceedings of the meeting. No business may be transacted at any General Meeting, which is beyond the scope of the notice convening the meeting.
35. Where by any provision contained in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company to its Members as provided in the Act.

### Proceedings at General Meetings

36. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and the reports of the Directors and of the Auditors, to appoint Directors in place of those retiring, to appoint auditors and to fix their remuneration



and to declare dividends and subject to the provisions of the Act, to transact any other business. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed to be "Special Business".

37. No business shall be transacted at any General Meeting including Extra-Ordinary General Meetings unless required quorum of members is present at the time when the meeting proceeds to business.

Two members present in person shall be a Quorum.

38. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company and in his absence or inability to attend, then the Vice-Chairman, if any of the Board will be the Chairman of the General Meeting. If there is no such Chairman, Vice Chairman or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their member to be the Chairman of the meeting. If at any meeting no director is willing to act as chairman or if no director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be the Chairman of the meeting.
39. If within half an hour from the time of appointed for the General Meeting, a quorum is not present, the General Meeting if called upon a requisition of members shall stand dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the Board may be notice appoint and if such adjourned meeting a quorum is not present within half an hour from the time appointed for the holding the meeting, the members present shall be a quorum.
40. A body corporate (whether a Company within the meaning of the Act, or not) may, if it is a member of the Company, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit, to act as its representative at any General Meeting of the Company or at any meeting of any class of Members of the Company. If such body corporate be a creditor (including a holder of debentures) of the Company, it may be resolution of the Board of Directors or other governing body, authorize such person as it thinks fit, to act as its representative at any meeting of the creditors of the Company held in pursuance of the Act or of any or of any rules made thereunder, or pursuance of the provisions contained in any debenture or trust deed, as the case maybe.
41. A person authorized by a resolution as aforesaid shall be entitled to exercise the same right and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were (an individual member) creditor or holder of debenture of the Company.
42. The production, at the General Meeting, of a copy of such resolution duly signed by one director of such body corporate, Company or by the Meeting Director or other duly authorized officer thereof and certified by him or them as being a true copy or the resolution

may on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

43. Every question submitted to a Meeting shall, unless a poll is demanded under this Act, be decided by a show of hands and in the case of equality of votes, whether on a show of hands, or a poll, the Chairman of the meeting shall have a second or casting vote in addition to the vote to which he may be entitled as a member.

#### BOARD OF DIRECTORS

44. The business of the Company shall be managed by its Board of Directors. The Board exercise all such powers and do all such acts and things as are not by the Act or Memorandum or by these Articles required to be exercised by the Company in meetings.

45. The First Directors of the Company are:

- (I) MR. JAGDISH KUMAR GUPTA
- (II) MR. DILJEET TITUS

Subject to the provisions of the Act, the Board shall have the right to delegate any of its powers to Committee of Directors, Managing Director or any other principal officer of the Company subject to such extent as it may deem fit and may in its own discretion revoke such powers.

46. The Board shall have powers to appoint the Secretary, Managers, Engineers, Assistants and other personnel of the Company on terms and conditions as it is advisable and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things necessary, proper or expedient for carrying on the business of the Company.
47. The Director or their nominees shall have the power to open bank accounts, to sign on behalf of the Company and to operate all banking accounts of the Company and payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.
48. Subject to the provisions of the Act, if any Director, being willing shall be called upon to perform extra services or to make special exertions in going or residing at a place outside the city in which Registered Office is situated for any of the purposes of the Company or in giving special attention to the business of the Company, the Board may remunerate such Director either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any remuneration to which he may be ordinarily entitled.
49. The sitting fee of a Director shall be such amount not exceeding Rs. 5000/- (Rupees Five Thousand only) for each meeting of the Board or a committee of directors attended by him as maybe fixed by the Board from time to time.

50. In addition to the sitting fee payable to them in pursuance of the above clause, the directors shall be entitled to travel by air or first class and shall also be entitled to such sum as may be fixed by the Company in its meeting as daily allowance or actual expenses which ever is lower while traveling for attending the meeting of the Board of Directors or any other business of the Company subject to the provisions of the Act.
51. The Director shall have power at any time and from time to time to appoint any other qualified person as a Director as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any Directors so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company but shall be eligible for reelection at such meeting.
52. The Director may appoint by person to be an alternate Director, to act for a Director (here in after in this Article called the Original Director) during his absence for a period of not less than three months from India or from the state in which the next meeting of the Board of Directors of the Company is scheduled to be held. The Board at the meeting or by a circular resolution may appoint an alternate director but such alternate director shall vacate office if and when the Original Director returns to the State in which the meeting of the Directors are ordinarily held subject to the provisions of the Act.
53. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation.
54. The meetings and proceedings of any such committee(s) consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any Regulations made by the Board under the last preceding Article.
55. Acts, done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or these Articles, provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
56. Save in those cases where a Resolution is required under any provision of the Act to be passed at a meeting of the Board, Resolution shall be as valid and effectual as if it had been passed at a Meeting of the Board or Committee of the Board as the case may be, duly called and constituted, if it is passed by circulation in the manner provided in the Act.
57. The Board shall meet at least once in every three months and at least four such meetings shall be held in every year. In addition to personal meetings, the Board may act by circular resolution on any matter except matters which by law may only be acted upon at a meeting, A notice shall be given of every meeting of the Board or a committee thereof shall be given in writing to every Director for the time being in India, and at his usual address in India to every



other Director.

58. The quorum for the Board Meeting shall be one third of the total strength or two whichever is higher.<sup>4</sup>
59. Unless otherwise agreed to by all the Directors of the Company at least seven (7) days advance notice of every meeting of the Board of Directors of the Company shall be received in writing by every Director of the Company at the address notified from time to time by each director to the Company, In case of Director who is residing outside India, notice of such meeting shall be sent to him by cable or telefax, at least (7) days in advance of such meeting. Notice of such meeting sent by cable telefax shall be confirmed by express mail. The Chairman can convene a meeting with shorter notice with the written consent of all the Directors residing outside India.
60. The Board may subject to the provisions of the Act, make such arrangements as it may think fit for the management of business affairs in any specific place in India and any place abroad and for this purpose, they can appoint Attorneys and fix their remuneration and delegate them such powers as the Board may deem necessary or expedient.
61. The Company may subject to provisions of the Act, by ordinary resolution of which special notice according to the Act, has been given, remove and Director before the expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person instead. A Director so appointed should hold office until the date upto, which his predecessor would have held office if he had not been so removed.
62. There shall be no requirement of qualification shares of the Director.

#### **CHIEF EXECUTIVE OFFICER / WHOLE-TIME DIRECTOR**

63. The Chief Executive Officer/Whole-time Director shall be responsible for the day to day operations of the Company and shall at all times act in accordance with the directions and under supervision of the Board. The Chief Executive Office/Whole- time Director shall manage day-to-day operations of the Company in accordance with the policies and objectives promulgated by the Board and shall execute and promote such policies in every respect of daily management, administration and operation of the Company.
64. The Board, shall subject to the provisions of the Act, entrust to and confer upon the Chief Executive Officer/Whole-time Director any and all of the powers exercisable by them, with or to the exclusion of their own power.
65. A Chief Executive Officer/Whole-time Director may be paid such remuneration (whether by way of salary, commission or participation in profits of partly in other) as the Director may determine.

#### **MINUTES**

66. The Board shall, in accordance with the relevant provisions of the Act, cause Minutes to be

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<sup>4</sup> Amended vide Special Resolution dated 13th March 2006.

kept of every General Meeting of the Company and of every meeting of the Board and every Committee of the Board. Such minutes shall be recorded in the English language.

67. Any such minutes of any Meeting shall be prepared by the Secretary appointed by the Board, The Secretary/any other officer nominated by the Board shall be responsible for ensuring the Company complies with all statutory requirements.
68. Any such minutes of any meeting of the Board or of any committee of the Board or of the Company, in general meeting if kept in accordance with the provisions of the Act, shall be evidence of the matters stated in such minutes. The Minute Book of general meeting of the Company shall be kept at the office and shall be opened to inspection by members during the hours of 11.00 a.m. to 1.00 p.m. on such business day as the Act requires them to be opened for inspection.

#### **DIRECTORS RESPONSIBILITY STATEMENTS**

69. The Board report attached to Balance sheet shall include a Directors Responsibility Statement, which indicates that:
- (i) the applicable accounting standard had been followed.
  - (ii) proper explanation relating to material departures.
  - (iii) that the directors had selected such accounting policies which helps in giving true and fair view of the state of the affairs of the Company.
  - (iv) the directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Company and also for preventing and detecting fraud and irregularities.
  - (v) the annual accounts are based on a going concern concept.

#### **BORROWING POWERS**

70. Subject to the provisions of the Act, the directors shall have the power, from time to time and at their discretion, to borrow raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit or by mortgage or charge upon all or any of the property of the Company both present and future included its uncalled capital for the time being. \*

#### **DIVIDEND AND RESERVES**

71. Subject to the provisions of the Act, the Company in Annual General Meeting or General Meeting or Extraordinary General Meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board.
72. (i) The company in General Meeting may upon the recommendation of the Board resolve to capitalize all or a part of the amount for the time being standing to the credit of any of the Company's reserve accounts, share premium account or to the credit of the Profit and Loss Account, otherwise available for distribution as bonus shares.



- (ii) The sum aforesaid shall not be paid in cash but shall be applied for the issue of fully or partly paid up equity shares.
- (iii) The Board shall give effect to the resolution passed by the Company in pursuance of this regulations.

#### ACCOUNTING

- 73. The Company's Fiscal Year shall be as decided by the board from time to time in accordance with the provisions of the Act. For the Indian Income Tax Act or any statutory modification or re-enactment thereof, the company's tax year shall be as prescribed under Indian Income Tax Act.<sup>5</sup>
- 74. The Company shall maintain at its Registered Office, books, records and reports pertaining to all operations and reflecting, in accordance with accounting standard prescribed, all receipts and expenditures of the Company as required by the laws and regulations of India.

#### AUDIT

- 75. At least once in every year the accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Accounts ascertained by one or more Auditor or Auditors.
- 76. The Company shall appoint or re-appoint an Auditor or Auditors to hold office in accordance with the provisions of the Act. The First Auditor will appointed by the Board of Director.
- 77. The Director may fill any casual vacancy in the Office of Auditor, but any such vacancy continues the surviving or the continuing Auditor or Auditors, if any, may act.

#### SECRECY

- 78. Every Manager, Auditor, Trustee, Member of a committee, officer, servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the State of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

#### INDEMNITY

- 79. Subject to the relevant provisions of the Act or any statutory modification or re-enactment thereof, every Director, Manager, Secretary, other officer or employee of the Company shall be indemnified by the Company and held harmless for all reasonable costs, an expenditure including traveling expenses which such Director, Manager, Secretary other officer or employee may incur or be required to incur or becoming liable for actions, under or by reason of any contract of employment or status or any acts or deeds required to be done by such person or discharge in any other way of the duties of such persons.

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<sup>5</sup> Amended vide Special Resolution dated 30th August 2012.

80. Subject to this Articles every Director, Manager, Secretary, other officers or employee of the Company shall be indemnified and held harmless against any liability incurred for legal expenses, cost for defending any proceeding whether of a civil or criminal nature, and whether before any Court or quasi-judicial authority or statutory or otherwise since, the commencement of such proceedings till the rendering of the final judgement or orders in their or his favour or in which they or he is acquitted or discharged in connection with any application under the relevant provisions of the Act or any statutory modification or re-enactment thereof, in which the relief is given to them or him by the Court.
81. The Directors shall, constitute the committee of Manager (Legal) or Secretary (Legal) or Director (Legal) with another external counsel of Company who would record the Minutes on the reasonableness of the cost expenses and travelling expenses for defending any legal, action on the part of Director, Manager, Secretary and other officer and employee of the Company before any decision of reimbursement or incurring of costs in taken on behalf of the combination of persons charged with the legal claim or subjected to the legal action in relation of the Company.
82. For this Article, a Director, Manager, Secretary or other officer or employee of the Company shall include a person who has relinquished office or vacated office or ceased to be in the employment of the Company provided that legal action being defended in relation to the Company relates to the period during which such person was in the employment or in the office of a Director of the Company.

#### INSPECTION

83. Director shall from time to time determine whether and to what extent and what time and place and under what conditions or regulations, the accounts, books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right to inspecting any documents required to be maintained by the Company except as conferred by statute or authorized by the Director or by a resolution of the Company in General Meeting The Book, Registers, and other documents required to be maintained by the Company and kept open for inspection under the relevant provisions of the Act, shall be available for inspection by the persons entitled thereto the extend and in the manner and on payment of the requested fees if any, specified in the aforesaid provisions, between such other hours or such other time as the Directors may from time to time determine provided, however, that the Registers required to be maintained under the relevant provisions of the Act shall be open for Inspection of the members and holders of debentures of the Company, between the above mentioned hours only during the period prescribed by the Act.

#### RECONSTRUCTION

84. On any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorize by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the case, shares or other securities, benefit or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, may waive all right in relation thereto save only in case the Company is proposed to be or is in the course



of being wound up, such statutory rights (if any) under the relevant provisions of the Act as are manageable of being varied or excluded by these Articles.

#### WINDING UP

85. 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 or Insolvency and Bankruptcy Code, 2016, divide amongst the members, in specie or otherwise, the whole of or any part of the assets of the Company whether they shall consist of property of the same kind or not.
86. For the purpose aforesaid, the liquidator may be 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 or members.
87. 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 contributors as the liquidator shall think fit but so that no member shall be compelled to accept any shares of such other securities where on there is any liability.



We, the several persons whose names, addresses and description and subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of share in the capital of the company as set opposite our respective names:

Name, Addresses, Description & Occupation of Each Subscribers	Number of Equity Shares taken by each Subscriber	Signature of the Subscriber	Name, addresses Description & Occupation of the Witness
1. Jagdish Kumar Gupta S/o Late Sh. B. Dayal CS- 500, Vasant Kunj, New Delhi Advocate	1 (One)	Sd/-	I hereby witness of all the subscribers who have signed in my presence  Sd/- Rohit Sachdeva Chartered Accountants S/o Sh. L. M. Sachdeva 14/845, Lodi Colony, New Delhi M.No. 90936
2. Diljeet Titus S/o Sh. Donald Titus 444, Sheikh Sarai-1, New Delhi Advocate	1 (One)	Sd/-	

Place : New Delhi

Dated : 17<sup>th</sup> Day of August 1994