



प्रारूप 1

## पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U51909WB2008PTC129116

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

DYNAMIC TRADESERV PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक पांच सितम्बर दो हजार आठ को मेरे हस्ताक्षर से कोलकाता में जारी किया जाता है।

Form 1

## Certificate of Incorporation

Corporate Identity Number : U51909WB2008PTC129116

2008 - 2009

I hereby certify that DYNAMIC TRADESERV PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Kolkata this Fifth day of September Two Thousand Eight.

(ANIL MOHAN SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

पश्चिम बंगाल

West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

DYNAMIC TRADESERV PRIVATE LIMITED

19B, B.B.GANGULY STREET, 2ND FLOOR,

KOLKATA - 700012,

West Bengal, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U51909WB2008PTC129116

मैसर्स DYNAMIC TRADESERV PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
DYNAMIC TRADESERV PRIVATE LIMITED

जो मूल रूप में दिनांक पांच सितम्बर दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
DYNAMIC TRADESERV PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन B76064351 दिनांक 31/05/2013 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
GRETEX CORPORATE SERVICES PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र कोलकाता में आज दिनांक इकतीस मई दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U51909WB2008PTC129116

In the matter of M/s DYNAMIC TRADESERV PRIVATE LIMITED

I hereby certify that DYNAMIC TRADESERV PRIVATE LIMITED which was originally incorporated on Fifth day of September Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as DYNAMIC TRADESERV PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B76064351 dated 31/05/2013 the name of the said company is this day changed to GRETEX CORPORATE SERVICES PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Kolkata this Thirty First day of May Two Thousand Thirteen.

Validity unknown  
Digitally signed by Registrar  
Date: 2013.05.31 15:05:44  
GMT+05:30

Registrar of Companies, West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

\*Note: The corresponding form has been approved by Chandan Kumar, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

GRETEX CORPORATE SERVICES PRIVATE LIMITED  
19B, B.B.GANGULY STREET, 2ND FLOOR,  
KOLKATA - 700012,  
West Bengal, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74999WB2008PTC129116

मैसर्स GRETEX CORPORATE SERVICES PRIVATE LIMITED

कै अंशधारकों ने दिनांक 28/05/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

कोलकाता में यह प्रमाण-पत्र, आज दिनांक छह जून दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, West Bengal

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object  
Clause(s)

Corporate Identity Number : U74999WB2008PTC129116

The share holders of M/s GRETEX CORPORATE SERVICES PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28/05/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Kolkata this Sixth day of June Two Thousand Thirteen.

Validly unknown  
Digitally signed by  
Registrar of Companies  
Date: 2013.06.06 15:29:00  
GMT+05:30

Registrar of Companies, West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

\*Note: The corresponding form has been approved by Chandan Kumar, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

GRETEX CORPORATE SERVICES PRIVATE LIMITED  
19B, B.B.GANGULY STREET, 2ND FLOOR,  
KOLKATA - 700012,  
West Bengal, INDIA







सत्यमेव जयते  
GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U74999MH2008PTC288128

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s GRETEX CORPORATE SERVICES PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 28/10/2016.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Second day of December Two thousand sixteen.



SUDHAKAR TULASHIRAM BHOYE

Assistant RoC

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

GRETEX CORPORATE SERVICES PRIVATE LIMITED

Office No. 13, 1st Floor, New Bansilal Building,, Raja Bahadur Mansion, 9-15,  
Homi Modi Street, Fort, Mumbai, Maharashtra, India, 400023





**Certificate of Incorporation Consequent upon conversion to Public Limited Company**



सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Mumbai  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U74999MH2008PLC288128

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF GRETEX CORPORATE SERVICES PRIVATE LIMITED

I hereby certify that GRETEX CORPORATE SERVICES PRIVATE LIMITED which was originally incorporated on Fifth day of September Two thousand eight under the Companies Act, 1956 as DYNAMIC TRADESERV PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN T17936865 dated 12.05.2021 the name of the said company is this day changed to GRETEX CORPORATE SERVICES LIMITED.

Given under my hand at Mumbai this Twelfth day of May Two thousand twenty-one.



ANIL YADAV

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

GRETEX CORPORATE SERVICES LIMITED

Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street,  
Fort, Mumbai, Mumbai City, Maharashtra, India, 400001



THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

**\*GRETEX CORPORATE SERVICES LIMITED**

- I. The name of the company is **\*GRETEX CORPORATE SERVICES LIMITED**
- II. The Registered office of the company will be situated in MAHARSHTRA.
- III. The objects for which the company is established are: -
  - A. **MAIN OBJECTS OF THE COMPANY TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION.**
    1. To carry on the business of Merchant Banking in all its aspects to act as Managers to issued and offers whether by way of Public Offer or otherwise of shares, stock, debentures, bonds, units, participation certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or scripts (hereinafter collectively referred to as "securities"), to act as agents of and or dealers in the securities in the course of Merchant Banking business, to act as discount house for any of their securities, to act as a financial consultants, joint managers, lead managers, co-managers advisors and counselors in investment and capital market, to underwrite, or to provide stand by or procurement arrangement, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for securities and to manage portfolio investments, to provide financial and investment assistance for the purpose herein, to act as an issue house, registrar to issue, transfer agents, offer custodial services for the securities, to manage and administer computer centres and clearing houses for the securities to form syndicates or consortia of manager agents and purchases for or of any other securities, to act as a brokers, dealers and agents in connection with the securities.
    2. To act as administrators or managers of any investment trusts or funds involving growth funds, income or capital funds, taxable or tax exempts, provident funds, pension funds, offshore funds, superannuation funds, funds charitable funds or unit trusts or consortium, to act as trustees for bondholders, debenture holders, and other purposes herein mentioned.

***\* Converted from Private Limited Company to Public Limited Company by passing Special Resolution at the Extra-Ordinary General Meeting of Members of the Company held on April 12, 2021***





3. To acquire or hold one or more membership in stock/security exchanges like National Stock Exchange, Over the Counter Exchange of India including any Regional Stock Exchanges, trade associations, commodity exchanges, clearing houses or associations or otherwise in India or any part of the world, to secure membership privilege there from and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers or any other associations, membership of which will or is likely in any way to facilitate the conduct of company's business.
4. To act as corporate agents for General and life insurance Companies.
5. To act as direct marketing agents associates and providing ancillary services to Commercial Banks and Financial Institutions and Non-Banking Finance Companies registered/incorporated in India and/or abroad.

**B. OBJECTS INCEDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS:**

1. To deal in foreign exchange, act as money changers in foreign exchanges to act as traders, dealers of foreign exchange, and enter into agreements, deals and manage the foreign exchange business. To syndicate any financial arrangements whether in domestic market or in international market whether by way of loan or guarantees or export and import credits. To act as Principals/ Agents/ Representatives/ Associations and collaborators of major India and/or International banks in retail trade and corporate finance besides in project finance, merchant banking and international banking.
2. To give advice and/or to offer, give, take, circulate and/or otherwise organize, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversifications, restructuring of any business concern under-taking company, body corporate, partnership firm or any other associations of person whether incorporated or not, by acquisition of shares of assets and liabilities and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies and to promote or procure incorporation, formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
3. To set up, incorporate and manage, provide and/ or participate in providing venture capital, technology funds, underwriting funds or any other funds for seed capital, risk capital foundation, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology, to identify projects, re-investment studies and investigation of industries on micro and macro level, to undertake appropriate services to identify scope of potential for economic and industrial development in any particular geographical area or location whether in India or abroad undertaking follow-up, supervision and coordinate work at the instance, behest or on behalf of bans financial Institutions, companies, bodies corporate, and to monitor the same to the participants, to act as an advisor in management undertaking, business enterprises, offices, trades, occupations and professions by introducing modern methods techniques and systems and render all the assistance as ,may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled, supervisory, managerial or otherwise and to act as an advisor in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.
4. To carry on business of promotion, organizing, procuring incorporation of and giving financial or other assistance in India or abroad independently or in association with any other person, Government or any other agency whether incorporated or not, for any business of the company.
5. Subject to the provision of the Act, to receive deposits on interest or otherwise or to lend money with or without security to such companies, firms or persons and on such conditions as may deem expedient and to guarantee the performance of contracts by any person, companies or firms





provided that the company shall not carry on the business of "Banking" as defined in the Banking Regulation Act, 1949.

6. To invest the surplus funds of the company from time in deposits, units, Government Securities or other securities including shares, Bonds, debentures, as may from time to time be determined by the Directors and from time to time sell or very such investments and to execute all assignments, transfers, receipts, and documents may be necessary in that behalf.
7. To formulate rehabilitations packages in respect of sick and weak industrial undertakings and to monitor the implementation of rehabilitaions/nursing schemes at the instance and on behalf of Board for industrial and financial reconstruction, Bank, Financial Institutions Companies, Body Corporate, to act as advisors in the management of undertaking, business enterprises, offices, trades, occupations, and profession and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled, supervisory, managerial or otherwise, and to act as advisors in the selection of technical process economic size sources of plant and machinery and other utilities for business entrepreneurs.
8. To carry on the business of factoring invoice discounting whether disclosing, undisclosed or confidential and both domestic and international as also with or without recourse to suppliers and to undertake or carry on the business or activities of purchasing, selling, discounting, rediscounting, acquiring and assigning or transferring and/ or otherwise dealing in any manner debts, receivables, actionable claims, decrees and to render the services to manufacturer and supplier of goods and services of collecting, receiving, recovering and enforcing payment for or in respect of debts, claims, invoices, bills, notes, delivery orders, and challans. Commercial papers, drafts, cheques and other negotiable, transferable or other money market instruments and ledger maintenance, advance payment facilities, credit insurance and protection and recovery, realization and enforcement of debts, claims and securities.
9. To enter into agreement, contract for undertaking or otherwise arranging for receiving, mailing or forwarding and circulars, notices, reports, broacher's, materials, articles, and things belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand or otherwise.
10. To employ experts with or without payment to investigate and examine into the conditions, prospects, value, character, and circumstances of any business concern, undertaking, person or persons and generally of any assets, properties or rights.
11. To purchase, take on lease or license or in exchange, hire, or otherwise acquire any immovable or movable property, patents, licenses, rights or privileges which the company may think necessary or convenient for business of the company and to develop and turn to account and deal with the same and in particular any land, tenements, buildings and basements in such manner as may be thought expedient and to construct maintain and alter any immovable or movable property or works necessary or convenient for the purpose of the company and to pay for the same either in cash or in shares or securities or otherwise and to sell, Let, lease, or under lease or otherwise dispose of or grant right over any movable or immovable property belonging to the company, if not immediately required for the business of the company.
12. To purchase or otherwise acquire, erect, maintain, or reconstruct any buildings, offices, workshops, mills, plants, equipment or machinery and other things found necessary or convenient for the purpose of the company.
13. To Guarantee the payment, unsecured or secured or payable under promissory notes, bonds, debentures, debenture stock contracts, mortgages, charges, obligations, instruments and securities of any company or of any person whomsoever whether Incorporated or not incorporated, and generally to guarantee and become sureties for the performance of any contracts or obligations.





14. To manage land, buildings, and other property both movable and immovable belonging to the company and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants etc. waiting rooms, reading rooms and other conveniences and other services as may be necessary.
15. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, rehabilitating, improving, extending or maintaining any of the property of the company, or for redemption of debentures or redeemable preference shares, or for any other purposes whatsoever conducive to the interest of the Company.
16. To draw, make, accept, discount, buy, sell, collect, and deal in bills of exchange, hundies, promissory notes, coupons, drafts, bills of lading. Railway receipts, warrants, debentures, certificates, scripts and other instruments and securities whether transferable/ negotiable or not.
17. To open current or other accounts with any banks or merchants to pay money into and draw money from such accounts.
18. To lend, advance money with or without security and to guarantee payment thereof for the business of the Company, but not to do the business of banking as defined in the Banking Regulation Act, 1949.
19. To procure the registration, incorporation, or recognition of the company under laws or regulations of any other country.
20. To place, to reserve, or to distribute as bonus shares among the members of the Company or otherwise to apply, any moneys received by way of premium of shares, or debentures issued by the Company and moneys received in respect of forfeited shares and moneys arising from sale by the company of forfeited shares.
21. To distribute any of the Company's property among the members subject to the provision of the Companies act in the event of winding up.
22. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of or transfer, business property and undertakings of the company, or any part thereof without or with any consideration which the company may deem fit to accept.
23. To acquire construct, maintain and alter any buildings or works necessary or convenient for the purpose of the business of the company.
24. To provide for the welfare of the employees or ex-employees of the company and their wives or husbands, widows or widowers and families or the dependents of such persons by grant of money, pension, allowances, bonus or other payments or by creating from time to time or subscribing or contributing to provident funds, associations, institutions, trusts and by providing or subscribing towards medical or other attendances and other assistances as the Company shall think fit and to subscribe to or to contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects for their welfare.
25. To organize information cell and Data Bank relating to industrial agricultural and other economic activities and to provide information for the development of industries to entrepreneurs.
26. To promote, organize, manage, acquire, purchase, hold, sell or dispose of shares or securities of unit trust, whether of a fixed or variable character.
27. To acquire by purchase, lease or otherwise any premises for the construction and /or establishment of a safe deposit vault or vaults and to maintain therein fireproof and burglar proof strong rooms, safes and other receptacles for purpose of safe custody of deposit of securities and valuables, incidental or ancillary to the merchant banking or other objects of business.



**C. OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE ARE:**

1. To provide information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals from Government or other authorities or agencies which may be required for establishing and undertaking or in its diversification/ expansion.
2. To undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspaper or for organizing lectures, conferences or seminars, workshops, training, programmes, for giving merit awards, scholarship loans or any other assistance to institutes, deserving students or academic pursuits or research and for establishing assistance to any institution, fund trust.

IV. The liability of the members is limited.

V. \*\*The Authorised Share Capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 1,30,00,000 (One Crore Thirty Lakhs Only) equity shares of Rupees 10/- (Ten Only) each.”.

*^Amended through passing Ordinary Resolution for increasing Authorised Share Capital from Rs. 1,20,00,000 to Rs. 11,00,00,000 at the Annual General Meeting of Members of the Company held on September 30, 2022.*

*\*\* Amended through passing Ordinary Resolution for increasing Authorised Share Capital from Rs. 11,00,00,000 to Rs. 13,00,00,000 at the Extra-Ordinary General Meeting of Members of the Company held on August 05, 2023.*





We the several persons, whose names & addresses are subscribed below are desirous of being formed into a Company in pursuance of these 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:-

Names, Addresses, Occupations and Father's Name of Subscribers	Number of Equity shares to be taken by each Subscriber	Names, Address, Occupation and Father's Name of the witness
<b>1. ARVIND HARLALKA</b> S/o. Late Purushottam Harlalka Shivam Towers, AC-388, Baruitalla, 4th Floor, Kestopur, Kolkata - 700 102. Business	5000 (Five Thousand)	<i>I Witness to all the Two Signatories :</i> <b>UTTAM DAS</b> S/o. Ashit Baran Das 3/A, Nilmoni Some Street, Bhadrakali, Hooghly-712232. Cost Accountant M. No.- 24475
<b>2. SUMIT HARLALKA</b> S/o. Late Purushottam Das Harlalka AC-388, Baruitalla, Shivam Towers Opp. Milan Bazar, Near Ghosh Para Lane, Kestopur, Kolkata - 700 102. Business	5000 (Five Thousand)	
<b>TOTAL</b>	10000 (Ten Thousand)	

KOLKATA, DATED THE 3RD DAY OF SEPTEMBER, 2008.



**THE COMPANIES ACT, 2013**  
**(INCORPORATED UNDER THE COMPANIES ACT, 2013)**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GRETEX CORPORATE SERVICES LIMITED**

**PRELIMINARY**

The Regulations contained in Table 'F' of Schedule 1 to the Companies Act, 2013 shall apply to the Company except in so far as such regulations are inconsistent with the present Articles. In case of any contradiction between the provisions of Table 'F' and these Articles, the provisions of these Articles shall prevail.

**Interpretation**

(1) In these regulations --

- (a) "Company" means GRETEX CORPORATE SERVICES LIMITED.
- (b) "Office" means the Registered Office of the Company.
- (c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
- (d) "Seal" means the Common Seal of the Company.
- (e) "Directors" means the Directors of the Company and includes persons occupying the position of the directors by whatever name called.

(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**

1. a. 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.  
  
b. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within



one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

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

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

(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.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(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) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under 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.

6. (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.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.





8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **Lien**

9. (i) The Company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien;

Provided that no sale shall be made –

(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.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

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**

13. (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.
  - (iv) any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. 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.
  15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
  16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
  17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue 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.
  18. 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.

#### **Transfer of shares**

19. (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.
- (iii) A common form for transfer of Shares shall be used
20. 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 shares on which the company has a lien.

21. 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 sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

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

22. (i) the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

(ii) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine;

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **Transmission of shares**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

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

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board 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.

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

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

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



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

Provided that the Board 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**

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

33. 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**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

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

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

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

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

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

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.



### **Capitalisation of profits**

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve --
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the 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 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.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised 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 in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### **Buy-back of shares**

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





### **General meetings**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (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**

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

### **Adjournment of meeting**

47. (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**

48. 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.



50. (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.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
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 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**

58. 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 number of directors shall not be less than three and not more than fifteen.

The following shall be the first director(s) of the company:

1. Arvind Harlalka
2. Sumit Harlalka





59. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(ii) Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

(vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(vii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or



- (ix) The Whole-time Directors shall not be liable to retire by rotation.
60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
61. The Board may pay all expenses incurred in getting up and registering the company.
62. 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.
63. 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.
64. 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.
65. (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.

#### **Proceedings of the Board**

66. (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.
67. (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.
68. 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.

69. (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 number to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may be imposed on it by the Board.
71. (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.
72. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
73. 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.
74. 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.

### **Key Managerial Personnel**

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

**The Seal**





77. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors 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**

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
79. 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.
80. (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.
81. (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.
82. (i) 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.
- (ii) That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:
83. (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.



84. 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.
85. 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.
86. No dividend shall bear interest against the company.

#### **Accounts**

87. (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 authorised by the Board or by the company in general meeting

#### **Winding up**

88. 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**

89. 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.



