

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BIOSASH BUSINESS PRIVATE LIMITED
PRELIMINARY

1. The Regulations contained in Table "F" of the First Schedule to the Companies Act, 2013 or any statutory modifications thereof, shall apply to this Company as far as applicable to a Private Company except to the extent the said regulations have been expressly altered, varied and omitted in these Articles. These articles and wherever required the said regulations contained in Table "F" shall be the regulations for the management of the Company.

INTERPRETATION

2. In these presents, unless excluded by the subject or context, words or expressions defined hereunder shall bear the meaning assigned to them as given below and words or expressions not defined hereunder but which have been defined in the Companies Act, 2013 or any statutory modifications thereof shall bear the meaning assigned to such words or expressions in the said Act or any statutory modifications thereof.
 - a. **"The Act" or "The Companies Act"** means, the Companies Act, 2013, including any statutory modifications thereof from time to time and any other statute for the time being in force relating to the companies in India and affecting the Company.
 - b. **"The Common Seal"** shall mean the common seal of the Company approved by the Board of Directors from time to time.
 - c. **"The Board" or "The Board of Directors"** means, as the case may be, the Directors of the Company referred to collectively or a meeting of the directors duly called and constituted or the directors, assembled at a board or the requisite number of Directors entitled to pass a circular Resolution in accordance with these articles.
 - d. **"This Company" or "The Company"** when used with reference to this company shall mean **BIOSASH BUSINESS PRIVATE LIMITED**.
 - e. **"Dividend"** includes Interim Dividend.

- f. **"In Writing" or "Written"** means printed or partly printed / written and partly written or lithographed or cyclostyled or typewritten or other mode(s) of representing or reproducing words in a visible form.
- g. **"Member"** means a duly registered shareholder of the Company holding one or more shares of any class, but does not include the bearer of a share warrant.
- h. **"The Office"** means the Registered Office for the time being of the Company.
- i. **"Special Resolution"** shall have the meaning assigned thereto by Section 114 (2) of the Act.
- j. Words importing the singular shall include, unless repugnant to the context, the plural number and vice versa.
- k. Words importing the masculine gender shall include the feminine gender.
- 3. The Company is a **Private Company within the meaning of Section 2(68)** of the Companies Act, 2013, having a minimum paid-up capital of One Lakh Rupees or such higher paid-up capital as may be prescribed by the Act and accordingly:
 - a. restricts the rights to transfer its shares as hereinafter provided.
 - b. limits the number of its members to Two Hundred not including
 - i. Persons who are in the employment of the company and
 - ii. Persons, who having been formerly in the employment of the Company, were members of the Company, while in that employment and have continued to be members after the employment ceased.

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

- c. prohibits any invitation to the public to subscribe for any shares in, or debentures of the Company and

CAPITAL

- 4. The Authorized share capital of the Company shall be such amount and of such description as is stated for the time being or at any time in the Company's Memorandum of Association.

5. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the company) shall be under the control of the Board of Directors who may allot the same to such persons, on such terms and conditions, in such proportion and at such time as the Board may, from time to time, think fit. Provided that shares shall always first be offered to persons who are members at the time of issue without any preference or priority to any member unless otherwise decided by the members in a general meeting by a special resolution.
6. The right conferred upon the holders of shares of any class issued with preferred or other rights, shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
- 7.a. The Board may issue and allot shares in the capital of the Company as full or part payment of consideration for any property (including goodwill) sold or transferred, goods or machinery supplied, or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be either fully paid up or partly paid up and if so allotted shall be deemed to be fully paid up or partly paid up shares as the case may be.
- b. The Board may also allot shares to the employees or directors of the Company as sweat equity.
8. Shares may be registered in the name of any person, joint holders, Hindu Undivided Family, Minors, Societies registered under the Societies Registration Act, Trusts registered under the Indian Trusts Act and / or any limited Company or body corporate. Provided that only fully paid up shares shall be registered in the names of minors.
9. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as the absolute owner thereof and shall not (except as ordered by a court of competent jurisdiction or as by law required) be under any obligation to recognize any trust, other equitable or contingent or claim to or to any interest in any share or any part thereof of any person other than the person whose name is borne by the said Register whether or not the company shall have express or constructive notice thereof.
10. Subject to the provisions of Act, the Company may issue any shares in the original or new capital as Equity or Preference Shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject them to any restrictions, limitations or conditions.

NOMINATION FACILITY FOR SHAREHOLDERS

11. a. Any person whose name is entered in the relevant register as a member of the Company or as a debenture holder may, if he so desires, nominate another person to whom the shares or debentures held by him shall vest on his death.
- b. Such nomination may be revoked at any time and the member may make fresh nomination if he so desires. c. The nomination must be made in accordance with the provisions of the Act. d. If the shares or debentures are held in joint names, all the joint holders, shall jointly, nominate a person to whom the shares or debentures shall vest on the death of all the joint holders. Otherwise the nomination shall be liable to be rejected. e. Any person who becomes entitled to shares or debentures due to any nomination in his favour may, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either i. to be registered himself as holder of the share or debenture, as the case may be; or ii. to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder could have made. f. The provisions contained in the Act with regard to the right of a shareholder or debenture holder to nominate shall be available to the members or debenture holders of the Company in full and nothing contained in these presents shall, subject to the „provisos hereunder, be construed to restrict said right in any manner. Provided that if the nominee is not a relative of the nominating member, unanimous consent of other members of the Company is required to register or take on record such nomination. Provided further that the word “relative” shall mean any one of the relationships described under “DEFINITION OF RELATIVE” in the Act.

CERTIFICATES

12. a. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one months on the application for registration of transfer one or more certificates for all his shares without payment.
- b. Every certificate shall be issued under the common seal of the Company and it shall specify the names(s) of the person(s) in whose favour the certificate is issued, the shares to which it relates, and the amount paid up thereon.
- c. Every certificate of shares shall be signed by any two directors or persons acting on behalf of the directors under a duly registered power of attorney and any one director or the Secretary or some other person authorized by the Board for the purpose, as an authorized signatory, shall also sign the certificate.

13. a. If any certificate is worn out or defaced, mutilated or torn or lost or destroyed or if there is no further space for endorsement of transfer, then a fresh certificate may be issued by the company.
- i. on the holder surrendering the worn out or defaced or used up certificate(s) for cancellation, or
 - ii. on such terms as to indemnity as the Board may deem fit and on payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board may think fit, in case of certificates lost or destroyed. b. Any new certificates so issued shall be marked as such.
14. Any person who is the registered holder of the shares being in possession of one or more share certificates may apply to the Company for the issue of one or more fresh certificates by consolidation or in such separate lots as he may desire in lieu of the original certificates and the Company shall issue such certificates on the said person surrendering to the Company the original certificates for cancellation. The certificates so issued shall be delivered to the person who surrendered the original certificate(s) or to his order. Certificates so issued may be distinguished by the Directors in such manner as they may deem proper.
15. When two or more persons are registered as the holders of any shares, they shall be deemed to hold such shares as joint owners with the benefit of survivorship, subject to the following provisions:
- a. The company shall not be bound to register more than three persons as the holders of any shares.
 - b. The joint holders of a share shall be liable severally as well as jointly in respect of all payment which ought to be made in respect of such shares.
 - c. On the death of any one of such joint holders the survivor(s) shall be the only person(s) recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit.
 - d. Any one of such joint holders may give receipt for the whole of any dividend payable to such joint holders.
 - e. Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such shares or to receive notice from the Company and any notice given to such person shall be deemed as notice to all the joint holders.

SURRENDER OF SHARES

16. The Directors may accept surrender of any shares in favour of any nominee of the Company whether by way of settlement of a dispute or for any reason under any arrangement or in any other case subject to the provisions of the Act.

RESTRICTIONS ON TRANSFER OF SHARES

17. a. A member (the selling member) may transfer the shares held by him / her in the capital of the company to any person who is not a member of the Company and while intending to do so he / she shall first follow the procedure given below to ascertain whether there is any other member or members who are willing to purchase the shares the selling member wants to sell. Provided a member may by way of gift or otherwise transfer any share to his or her spouse, son, daughter, father, mother, grandfather, grandmother, grandson, granddaughter, brother, sister, nephew, niece or to the spouse of any such relative without following the said procedure. Provided further that where circumstances require, the Board may, with the consent of the members duly accorded by a special resolution, waive the requirement for adhering to the said procedure in the interests of the company and such decision of the Board shall be final in this respect.
- b. If the selling member is not able to find, on his / her own, another member to purchase his / her shares, he / she shall give notice to the Board of his / her intention to sell his / her shares and shall also state the number of shares he / she intends to sell.
- c. Within 30 (thirty) days after the receipt of such a notice, the Board shall arrange for determination of the fair value of the shares of the Company with the help of either an expert who carries on valuation of shares as one of his areas of professional practice or the statutory auditor of the Company.
- d. The fair value so fixed by the expert or the auditors of the Company shall be binding, final and conclusive.
- e. Within 7 (seven) days after the receipt of the report of the expert or the auditor fixing the fair value of the shares, the Board shall give notice to all the members by a circular in writing, containing all particulars and inviting the members to communicate to the Board within 14 (fourteen) days, their willingness to buy any share or shares at such fair value. A copy of the circular shall also be delivered forthwith to the selling member also.
- f. Members who are willing to buy all or some of shares so offered shall deposit with the Company, within the said period of 14 (fourteen) days, a sum equivalent to the fair value of the shares they are willing to buy. Any communication received by the Board without the deposit as aforesaid shall not be valid.
- g. If more than one member is willing to purchase the shares, the shares shall be divided among the proposing purchasers in the same proportion in which they had expressed their willingness to buy. The decision of the Board shall be final in this regard.

- h. On receipt of a confirmation from the Board as to whom how many shares have to be transferred, the member who expressed his / her desire to sell, shall enable transfer of such shares to such persons as identified by the Board. If the selling member refuses to sign necessary instruments of transfer within fourteen days from the date of receipt of said confirmation, the Board shall effect the transfer by authorising a person to sign necessary instruments of transfer and shall cause the name or names of purchaser to be entered in the Register of Members as holders of those shares and shall hold the purchase money on trust for the selling member.
- i. When any shares, under the power in that behalf in these Articles, are sold by the Directors and the certificates there of have not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit for the certificates not so delivered up.
- j. The receipt by the Company of the purchase money shall be a good discharge to the purchaser and after his / her name has been entered in the Register of Members in exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.
- k. If no member has expressed his willingness to purchase the shares within the time limit laid down herein above, the board shall within seven days after the expiry of such time limit intimate the selling member about the same and the selling member may thereafter sell those shares to any other person of his choice and the Board shall be bound to give effect to such transfer.
- l. If the selling member receives no intimation as to the action taken by the Board with regard to his notice offering for sale all or some of his her shares within a period of 45 (forty five) days from the date on which he / she gave his / her notice to the Board, he / she shall be at liberty to sell those shares to any other person of his / her choice and the Board shall be bound to give effect to such transfer.

GENERAL PROVISIONS FOR TRANSFER AND TRANSMISSION OF SHARES

- 18. a. No transfer of shares shall be effected unless an instrument of transfer in the prescribed form, duly stamped and executed by the transferor and transferee and accompanied by the relevant certificate of shares or such other evidence as required by the Board in this respect is delivered at the registered office of the Company.
- b. No transfer of shares shall be effected if it would violate the statutory and other restrictions relating to transfer of shares.
- c. No fee shall be charged for transfer of shares. But the Board may require the selling member to reimburse the Company of the expenses incurred by the Company in assisting

the member in selling his shares, whether the action taken by the Board results in the sale of shares offered by such member or not.

- d. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member. In case of death of any one or more of the joint holders of any shares, the survivor shall be the only persons recognised as registered holders of such shares.
- e. Any person becoming entitled to any share, due to death or bankruptcy of any member, upon producing necessary evidence to prove his such entitlement and upon providing such information as may from time to time properly be required by the Board, may with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the applicable articles governing transfer shares, transfer such shares to any other person.

LIEN ON SHARES

19. (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.

- f. 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.
- (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.

- (iv) 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.
- (v) 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

- 20. The Board, May from time to time, make such calls upon the members in respect of all moneys unpaid on their shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

FORFEITURE OF SHARES

- 21. If a member fails to pay any call or installment of call on the day appointed for the payment thereof, the Board may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment for so much of the call or installments unpaid together with any interest which may have accrued. The Board may accept in the name of and for the benefit of the Company and upon such terms and conditions as may be agreed, the surrender of any shares liable to forfeiture and insofar as the law permits any other shares.
- 22. The notice shall mention further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of nonpayment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 23. If the requirements of any such notice as aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- 24. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
- 25. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of share, but his liability shall cease if and when the Company receives payment in full of the nominal amount of shares.
- 26. A duly verified declaration in writing that the declarant is a Director 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 against all persons, claiming to be entitled to the share and that declaration and the receipts of the Company for

consideration, if any, given for the share on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money (if any) nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture for sale or disposal of the share.

27. The provisions of these presents as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share become payable at a fixed time whether on account of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

BUY BACK OF SHARES AND SECURITIES

28. The Company may purchase its own shares / securities at any time on such terms and conditions and in such manner and upto such limit as may be prescribed by the Companies Act, 2013 and all relevant Rules and Regulations as may be in force from time to time.

CLOSURE OF BOOKS

29. Subject to the provisions of the Act, the Register of Members and the Register of Share Transfers, if any, may be closed during such time as the Board thinks fit.

SET OFF OF MONEYS DUE TO SHAREHOLDERS

30. Any money due from the Company to a shareholder may, without the consent of such shareholders, be applied by the Company in or toward payment of any money due from him either alone or jointly with any other person to the Company in respect of calls or otherwise.

ALTERATION OF CAPITAL

31. a. The company may **in General Meeting** from time to time alter the conditions of its Memorandum in respect of the capital as follows:
- i. increase its share capital by such amount as it thinks expedient by issuing new shares;
 - ii. consolidate or divide all or any of its share capital into shares of larger amount than its existing shares;
 - iii. convert all or any of its fully paid-up shares into stock and or re-convert that stock into fully paid-up shares of any denomination;
 - iv. sub-divide its shares or any of them into shares of smaller amount than fixed by the Memorandum of Association (subject nevertheless to the provisions of the Act) with such preferred or other special rights or such restrictions as the members by resolution decide;

- iv. cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of its shares so cancelled;
- v. Reduce its share capital or any capital redemption reserve account or any share premium accounts as authorized by law.
- b. The power conferred by these Articles may be exercised by **ordinary resolution** except in the case of reduction as per sub-12 clause (vi) when the exercise of the power in that behalf shall be by special resolution subject to confirmation by court.
- 32. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of further shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to transfer and transmission, surrender, voting or otherwise.

NOTICE

- 33. Every member shall leave in writing at the Registered Office of the Company, his address in India and also intimate to the Company any change therein from time to time. Such address for all purposes shall be deemed to be his registered address.
- 34. Any notice to be given by the Company shall be signed by a Director or by such officer as may be authorised by the Board in that behalf and the same thereto may be written, printed, lithographed or stamped.
- 35. Subject to the provisions of the Act, any notice or document delivered or sent by post to or left at the registered address of any member shall, notwithstanding the fact that such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served on such member. In respect of shares of any member whether held solely or jointly with other persons by such member, service of notice on the first named person as per the Register of Members shall, for all purposes of these presents, be deemed to be a sufficient service. In case of a member who has deceased, service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such shares.
- 36. a. Notice to members of the Company shall be served in the manner prescribed in these presents.
- b. Any accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 37. Every person who, by operation of law, by transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such shares,

which previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such shares.

38. Notices to be given to the Company shall be delivered at, or sent by registered post to or by electronic mode to, the Registered Office of the Company.

GENERAL MEETING

39. Subject to Sections 96 of the Act the Company shall, in addition to other meetings, hold a General Meeting which shall be styled as Annual General Meeting as has been specified in the Act.
40. a. Two members personally present shall be the quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.
- b. A member of the Company is entitled to appoint a proxy to attend and vote instead of himself, and such proxy should also be a Member of the Company.

BOARD OF DIRECTORS

41. The Company shall have not less than two and not more than fifteen Directors.
42. It is not necessary to hold any share in the company in order to be eligible for holding the office of a director of the company.
43. At least one of the directors shall be the resident of India, i.e. atleast one director who has stayed for minimum 182 days in India in a previous calendar year.
44. a. **The First Directors of the Company will be:**
- i. **Rashmi Rana**
- ii. **Arjun Khanna**
- b. The above mentioned Directors shall hold office for life unless and until they resign of their own accord or are vacated as per Section 161 of the Act.
- c. Any person appointed as a director of the Company either by the Board (otherwise than by way of an addition to the Board or as alternate director or for filling up casual vacancy) or in a General Meeting shall hold office as per terms of appointment.
- d. Removal of a person from directorship shall require proper observance of the procedural requirements contained in the Act

45. The directors may elect one among them as the Chairman of the Board and such Chairman shall continue to be so until otherwise decided by the Board or until he ceases to be Director of the Company, whichever is earlier.
46. The Board of Directors may appoint any individual to be an alternate Director during the absence of a Director from the state in which meetings of the Board are ordinarily held, if such absence shall not be for a lesser period than three months. Such appointee shall hold office during the absence of the original Director and shall ipso facto vacate office as such when the original Director returns to the state.
47. The Board shall have power at any time from time to time to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an additional Director on the Board subject to the maximum number fixed by the Articles. Any person appointed to fill a casual vacancy and any person appointed as an addition to the Board shall hold office only upto the next Annual General Meeting of the Company.
48. Subject to the provisions of the Act, a Director may resign his office at any time by sending a letter in writing addressed to the Board of Directors of the company and served or caused to be served or delivered at the registered office of the company and it shall be effective from the date of its approval by the Board or on the 30th day from the date of receipt of notice of resignation by the Board, whichever is earlier.

NOMINEE DIRECTOR

49. If the company issues debentures, so long as there remains outstanding any liability of the company arising out of such issue, the holders thereof shall have right to appoint and from time to time, remove and re-appoint one or more directors to the Board as per Debenture Trust Deed, if any, securing the said debentures. Such director shall be known as a Nominee Director.
50. a. Notwithstanding anything to the contrary contained in these articles so long as moneys remain owing to any financial institution or bank or any other lender and if the terms of financial assistance so provide, so long as there remains outstanding any liability of the company arising out of such financial assistance, the lender may have the right to appoint, from time to time, any person as a director or directors in the board of the company and such director may be referred to as a Nominee Director.
 - b. The Board of Directors of the Company shall have no power to remove nominee Directors. Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
 - c. Nominee Directors appointed in exercise of the aforesaid power shall ipso facto vacate such office immediately when the moneys owing by the Company to the corporation is paid off or the corporation ceasing to hold debentures or shares in the company or on the satisfaction of the liability of the company arising out of any guarantee furnished by the corporation.

- d. A Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings.
- e. The Nominee Director shall also be entitled for reimbursement of expenses and payment of sitting fees to which the other Directors of the Company are entitled, and such reimbursement or payment shall be paid by Company directly to the corporation.

FEES, EXPENSES AND REMUNERATION OF DIRECTORS

- 51. The Directors shall be paid a sitting fee as may be determined by the Board from time to time for every meeting of the Board or of any committee of the Board attended by them and all travelling, hotel and other expenses properly incurred by them in attending and returning from such meetings of the Board or of any committee of the Board.
- 52. Subject to the provisions of the Act, remuneration which may be by way of salary, bonus, commission, share in profit or otherwise and allowances in the nature of house rent allowance, car allowances and entertainment allowances or any other allowances as business warrants, shall be paid to one or more of the Directors in consideration of the services rendered by them, by devoting their time and attending to business of the Company, in general or for performing extra service as an expert or otherwise. Such remuneration shall be fixed by the Board of Directors from time to time.

CONTRACTS WITH DIRECTORS

- 53. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor any such contract, or arrangement entered in to by or on behalf of the Company in which any Director shall, in any way be interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the nature of his interest must be disclosed by him as required by Section 188 of the Act.
- 54. a. Every director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or proposed contract or agreement, entered into or to be entered into by or on behalf of the company shall disclose the nature of his concern or interest at a meeting of the Board of Directors and approval of the shareholders in the extra-ordinary general meeting, if required.
- b. In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director became concerned or interested in the contract or arrangement.
- c. In case of a proposed contract or agreement, the disclosure required to be made by a Director under sub-clause (a) shall be made at the meeting of the board at which the question of entering into the contract or arrangement is first taken up for consideration, or

if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested and if any of the contracts are entered without the prior permission of the board, if so, ratified in the general meeting of the shareholders. d. For the purpose of such disclosure as aforesaid, a general notice given to the Board of Directors to the effect that he is a Director or member of a specified body corporate or Director of a specified Company or partner and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of such general notice, be entered into with that body corporate or firm or Company shall be deemed to be a sufficient disclosure of such concern or interest in relation to any contract or arrangement so made.

55. Any Director may take part in the discussions relating to or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, even though he may be in any way directly or indirectly concerned or interested in the contract or arrangement; and his presence shall be counted for the purpose of forming a quorum at the time of any such meeting or discussion and such interested director shall be entitled to vote on such contract or arrangement.

POWERS AND DUTIES OF BOARD OF DIRECTORS

56. a. Subject to the provisions of the Act and the Articles herein contained, the affairs and the business of the Company shall be managed by the Board of Directors and the Directors may, severally or jointly as the Board, decide and exercise all such powers and do all such acts and things which the Company is authorised to exercise as per the Act or any other Act or the Memorandum and Articles of Association of the Company or otherwise in furtherance of the objects of the Company. Provided further that in exercising any such power or doing any such act, or thing, the Board shall, subject to the provisions contained in the Memorandum and Articles of Association and the Regulations, if any, made by the Company in General Meetings, act in the interests of the Company.
- b. No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation has not been made.
- c. The general control, supervision, conduct and management of the Company shall be exercised by the Board of Directors of the Company. The Board shall, in addition to the powers conferred by the Act or by these presents, do all such acts, deeds, matters and things, exercise all such powers and authorities give all such consents, make all such arrangements, for or in relation to any of the matters aforesaid or otherwise for the purpose or as are necessary, incidental or conducive to the attainment of all or any of the objects of the Company and to enter into all such negotiations and contracts and execute, perform and do or rescind and vary such negotiations and contracts and sanction and authorize all such acts, deeds, matters and things in the name and for and on behalf and on account of the Company as it may consider expedient or deem necessary for the purposes of the Company.

57. The director shall be entitled to exercise on behalf of the Company the power to make any loan or give any guarantee or provide any security in connection with a loan made by any other person to or any person by:
- a. any Director of the Company or any partner or relative of any such Director; b. any firm in which any such Director or relative is a partner; c. any Private Company of which any such Director is a Director or a member. d. any body corporate which is controlled by such Director or wherein any such Director is a shareholder;
58. Subject to the provisions of the Act, or any other acts in force and these Articles, the Board may delegate any of its powers to committees comprising of one or more Directors and / or officers of the Company, to be exercised jointly or severally, subject to such supervision, restriction and direction of the Board as may be deemed necessary.

MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

59. The Board of Directors may from time to time appoint one or more directors to the office of Managing Director(s) for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. Such appointment shall automatically terminate if the appointee ceases, for any cause, to be a Director.
60. Any director who is appointed as Managing Director as per this articles of association shall be the Managing Director of the Company as long as he / she continues to be the director of the company.
61. The business and management of the Company shall be conducted and carried on by the Managing Director who shall be in full and absolute charge of the office and properties of the Company with all the powers of management except those specifically to be exercised by the Board at the meeting or by the Company in General Meeting. Where the company has more than one managing director or joint managing directors or whole time or executive directors, the Board shall decide proper division of powers between them in order to regulate the affairs of the company smoothly.
62. The Board of Directors may, as and when they think fit, appoint one or more of their strength as whole time directors and may name such directors as executive directors or joint managing directors or with any other suitable designations.
63. The remuneration of the Managing Director and other Directors shall be such a sum as may be fixed by the Board from time to time.
64. The Board may, for reasons to be recorded, by means of a resolution, remove any director who may be a Managing Director or Joint Managing Director or Executive Director or Whole-time Director of the Company from such office. The power conferred on the Board by this Article shall not be construed to enable the Board to take away the directorship of any person.

PROCEEDINGS OF DIRECTORS

65. The Directors may meet together as a board for the dispatch of business from time to time, and so meet at least once, in every three calendar months and at least four such meetings shall be held in every year and they may adjourn or otherwise regulate their meetings as they think fit.
66. a. The Chairman and/or Managing Director or any other director may at anytime convene a meeting of the Board or Committee of the Board by giving a notice in writing at least 7 days before the meeting to every Director for the time being in India and at his usual address in India to every other Director.
b. The Chairman of the Board of Directors may at his discretion, on request by any director shall, call an emergency meeting of the Board or of a Committee of the Board at a shorter notice, with the consent of a majority of directors. c. The quorum for the meetings of the Board of Directors of the Company shall be one - third of its total strength (any fraction contained in that one third being rounded off as one) or two directors whichever is higher.
67. A meeting of the Directors for the time being at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or under the Articles of the Company for the time being are vested in or exercisable by the Board generally.
68. If a meeting of the Board of Directors could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till that next succeeding day which is not a public holiday at the same time and place and for which notice shall be given to all Directors for the time being in India.
69. The decisions arrived at any meeting of the Board shall be by a majority of votes. In case of an equality of votes, the Chairman will have a casting vote in addition to his vote as a Director.
70. 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.
71. The meetings and proceedings of any committee or committees appointed shall be governed by provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

THE COMMON SEAL

72. The Company shall have a seal to be called the "Common Seal". The Board shall provide for the safe custody of the seal. Affixation of "Common Seal" on any instrument or document shall be duly authorised by a resolution of the Board and such affixation shall be witnessed by any one of the Directors of the Company or any other responsible officer of the Company duly authorised by the Board in that behalf.

ACCOUNTS AND AUDIT

73. The Company shall maintain true and proper books of account relating to the business carried on by it, and they shall be audited by the Company's auditor to be appointed under the provisions of the Companies Act, 2013 and his duties shall be regulated in accordance with the relevant provisions of the said act or any statutory modifications thereof.

THE RIGHT OF DIRECTORS AND OTHERS TO BE INDEMNIFIED

74. Every officer or agent for the time being of the Company shall be indemnified out of the funds 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 connection with any application under the provisions of the Act in which relief is granted to him by the Court/Tribunal.

SECRECY

75. Except to the extent allowed by the Companies Act, 2013, no member shall be entitled to visit or inspect any works of the Company, without the permission of a Director or any other person authorised in that behalf by the Board to require discovery of any information respecting any details of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of business of the Company which, in the opinion of the Directors, would be inexpedient in the interests of the Company to disclose.

GENERAL AUTHORITY

76. Wherever in the Companies Act, 2013, it is provided that a company shall be entitled to exercise any right, or power or authority only it is so authorised by its Articles, then and in that case, this Article hereby authorises and empowers this Company to have such right, power or authority.

WINDING UP, RECONSTRUCTION AND DISTRIBUTION OF ASSETS

79. if the company shall be wound up, the Liquidator may, with the sanction of a special resolution of the company and any other sanctions as may be required by the Act, divide

amongst the members in specie or in kind the whole or any part of **the assets of the company** (Whether they shall consist of property of the kind or not) and may for such purpose 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 the liquidator may with the like sanction vest the whole of any part of such assets in trustees upon such trusts for the benefit of the contributories in such a way that no member shall be compelled to accept any shares or other securities whereon there is any liability.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a company in pursuance of this Articles of Association.

S.NO.	SIGNATURE, NAMES, ADDRESSES, DESCRIPTIONS AND OCCUPATION OF THE SUBSCRIBERS
1.	Signature : Sd/- Name: Arjun Khanna S/o : Late Shri Ramesh Khanna Address: G-14, NDSE II, New Delhi-110049 DOB: 29/03/1967 Occupation: Business
2.	Signature : Sd/- Name: Rashmi Rana S/o : Kok Singh Rana Address: C-67 Govind Puri University Road Gwalior , MP DOB: 21/08/1973 Occupation: Business

Witness Statement:

"I witness to subscriber/subscriber(s), who has/have subscribed and signed in my presence (date: 07/09/2015 and place: Faridabad); further I have verified his or their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in"

NAME OF THE WITNESS: ANIL KUMAR SHARMA

SIGNATURE OF THE WITNESS: SD/-

OCCUPATION: CHARTERD ACCOUNTANTS

ADDRESS: 21 A NA GLI RAZAPUR SARI KALE

KHAN NIZAMUDDIN EAST NEW

DELHI- 110013