A. K. Capital Services Ltd.

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To,
BSE Limited
The Listing Department/Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Reference: BSE Code 530499

Dear Madam/Sir,

Subject: Adoption of new set of Articles of Association of the Company

Pursuant to the regulation 30 read with Part A of Schedule III and any other applicable regulation(s), if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find enclosed herewith the new set of Articles of Association ("AoA") of the Company duly approved and adopted by the shareholders at 24th Annual General Meeting held on Saturday, September 16, 2017.

The old AoA of the Company was based on the Companies Act, 1956 and several regulations in the old AoA contained references to the specific provisions of the Companies Act, 1956 and some regulations in the old AoA were no longer in conformity with the Companies Act, 2013 (the "Act"). The Act is now largely in force with the Rules enacted thereon. Hence, with the new Act coming into force and considering most of the sections under the Companies Act, 2013 been notified by the Ministry of Corporate Affairs the new set of AoA is adopted in line with the requirements of the Act.

Request you to take the above on your records and oblige.

Thanking You.

Yours faithfully,
For A. K. Capital Services Limited

Tejas Dawda
Company Secretary & Compliance Officer
(ACS No.: A27660)

Date: September 16, 2017
Place: Mumbai

Encl.: As above

ARTICLES OF ASSOCIATION

OF

A. K. CAPITAL SERVICES LIMITED

(The following Articles comprised in these Articles of Association are proposed to be adopted by the Members at their 24th Annual General Meeting of the Company scheduled to be held on September 16, 2017, in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.)

Articles of Association
of
A. K. CAPITAL SERVICES LIMITED
(Incorporated under the Companies Act, 1956)

1. APPLICABILITY OF TABLE 'F'

The Articles for the management of the Company shall be those as contained in these Articles and the matters in respect of which no Articles is specified herein, Articles as contained in Table F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so for as the said Act or any modification thereof otherwise expressly provides.

2. DEFINITION

(a) **"Act"** means the Companies Act, 2013, or any statutory modification or re-enactment thereof from time to time as may be notified and Companies Act, 1956, for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, and shall include the rules and regulations framed thereunder so far as may be applicable

(b) **"Applicable Laws"** means an Act, and as appropriate, includes as statute, law, listing agreement, SEBI and other regulations, ordinance, rule, judgement, order, decree, bye-law, circulars, directives, notification, clarification, government orders, or administrative rule exercised by appropriate authorities having jurisdiction over the matter in question, or mandatory standards and any other law for the time being in force as may be applicable from time to time.

(c) **"Articles"** means these Articles of Association of the Company or as altered from time to time.

(d) **"Beneficial Owner"** means and includes beneficial owner as defined in Clause (a) sub-section (1) of Section (2) of Depositories Act, 1996 or such other acts as may be applicable.

(e) **"Board of Directors"** or **"the Board"** means the Board of Directors for the time being of the Company.

(f) **"Depository"** shall have the meaning assigned thereto by Section 2(1) (e) of the Depositories Act, 1996.

(g) **"Financial Year"** shall have the same meaning as assigned to it under Section 2 (41) of the Act and rules made thereunder.

(h) **"Month"** Month means a calender month.

(i) **"Memorandum"** shall mean the Memorandum of Association of the Company adopted under the provisions of the Act.

(j) **"Share Capital"** shall have the same meaning assigned to it under Section 43 of the Act and rules made thereunder.

(k) **"Securities"** shall have the meaning assigned thereto by Section 2(h) of the Securities Contract (Regulation) Act, 1956.

(l) **"Securities Exchange Board of India (SEBI)"** means the Securities Exchange Board of India established under Section 3 of the Securities Exchange Board of India Act, 1992.

(m) **"the Company"** means **A. K. CAPITAL SERVICES LIMITED.**

(n) **"the Managing Director/Whole-time Director"** means the Managing Director/Whole-time Director on the board of the Company for the time being of the Company.

(o) **"the Office"** means the Registered Office for the time being of the Company.

(p) **"the Register"** means the Register of Members and other registers to be kept by the Company under the provisions of the Act and rules made thereunder.

3. INTERPRETATION IN THESE ARTICLES:

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force:-

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

In the event any of the provisions of the Articles are contrary to the provisions of the Act and Applicable Laws, the provisions of the Act and Applicable Laws will prevail.

4. **EXPRESSIONS IN THESE ARTICLES** Save as aforesaid, any words or expressions defined in the Act or the Depositories Act, 1996 or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

5. **SHARE CAPITAL, ALTERATION OF SHARE CAPITAL AND VARIATION OF RIGHTS**

(a) The authorised share capital of the Company shall be such amount and be divided in to such nature and no. of shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company.

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 Board who may issue, allot or otherwise dispose-off the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium and at such time as they may from time to time think fit.

(b) Subject to the provisions of the Act, the Company may, by passing resolutions with requisite majority may:-

I. increase the Share Capital by such sum, to be divided into shares of such amount, as it may think expedient;

II. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

III. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

IV. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

V. 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.

VI. Re-classfiy the Share Capital of the Company in different classes of shares.

(c) The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid-up shares and if so issued shall be deemed as fully/partly paid-up shares.

(d) The Company may issue all types of shares, including but not limited to following kinds of shares in accordance with these Articles, the Act and any other Applicable Laws for the time being in force:

(i) Equity Share Capital: with voting right; and/or with differential rights as to dividend, voting or otherwise in accordance with the Act; and subject to the provisions of Applicable Laws, If at any time the Share Capital of the Company 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of the issued shares of that class, or with the sanction of a resolution passed by the holders of the shares of that class as prescribed by the Act.

(ii) Preference Share.

(iii) Such other type of shares/ instruments whether ot not resulting into equity shares as may be permitted under the Applicable Laws.

(e) Terms of Preference Share Capital

I. Subject to the provisions of Section 55 of the Act and other Applicable Laws, the Company may issue Preference Shares from time to time on such terms and conditions as the Board may deem fit, with the maturity for a period not exceeding 20 years from the date of allotment.

II. The Preference Share shall enjoy preferential treatment in terms of payment of dividend and re-payment of capital.

III. The voting rights for Preference Shares shall be as per the provisions of Section 47 of the Act.

IV. No such Preference Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

V. No such shares shall be redeemed unless they are fully paid;

VI. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the capital redemption reserve account were paid up Share Capital of the Company.

VII. Whenever the Company shall redeem any redeemable Preference Shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

(f) Subject to the compliance of Applicable Laws, The Board shall have power to issue share warrants.

(g) The provisions of these Articles shall mutatis mutandis apply to other Securities including debentures of the Company.

(h) A further issue of Securities may be made in any manner and on such terms, whatsoever, as the Board may determine including by way of public/preferential offer/private placement/ Rights/ Bonus/ QIP/ ESOP/ ESOS or other permissable mode of raising funds subject to and in accordance with the Act and any other Applicable Laws for the time being in force.

6. UNDERWRITING AND BROKERAGE

(a) Subject to Section 40 and such other applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares, debentures or other Securities/ instruments issued by the Company. Such commission maybe satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. Commission shall however be payable to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares, Securities or debentures of the Company, in accordance with the provisions of the Act.

b) The Company may also, on any issue of shares, debentures and other Securities/instruments, pay such brokerage as may be lawful.

7. CAPITALISATION OF PROFITS

a) The Company by an ordinary resolution may, upon the recommendation of the Board, resolve—

I. 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 account(s), or to the credit of the profit and loss account, or otherwise available for distribution; and

II. that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

I. Paying up any amounts for the time being unpaid on any shares held by such members respectively;

II. Paying up in full, unissued shares or other Securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

III. Partly in the way specified in sub-clause (I) and partly in that specified in sub-clause (II);

c) The securities premium account and/or the capital redemption reserve account may, for the purposes of these Articles, be applied in the paying up of un- issued shares to be issued to the members of the Company as fully paid bonus shares;

d) Subject to the provisions of the Act, the Board may announce bonus by making partly paid shares as fully paid without getting cash from the members by using funds available in permissible reserves.

e) The Board shall do all such acts, deeds and things as may be required to give effect to the resolution passed by the Company in pursuance of this Article.

8. BUY-BACK OF SECURITIES

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act and other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified Securities .

9. DEMATERIALIZATION / REMATERIALISATION OF SECURITIES

(a) The Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to Depositories Act, 1996 and the rules framed there under.

(b) Section 45 of the Act not to apply: Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to Securities held in a Depository.

(c) Option for investors:

I. Every person subscribing to Securities offered by the Company shall have the option to receive the Security certificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository if permitted by law in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribe issue to the Beneficial Owner the required certificate of Securities.

II. Where a person opts to hold his Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

(d) Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e) Rights of Depositories and Beneficial Owners:

I. Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner.

II. Save as otherwise provided in (i) above the Depository as a registered owner of the Securities shall not have any voting rights or any other right in respect of the Securities held by it.

III. Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of

the Depository shall be a member of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities held by a Depository.

(f) Depository to furnish information: Notwithstanding anything to the contrary contained in the Act or these Articles where the Securities are held in a Depository on the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery external discs or drives.

(g) Option to opt out in respect of any Security: If a Beneficial Owner seeks to opt out of a Depository in respect of any Security the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above make appropriate entries in its record and shall inform the Company accordingly.

(h) The Company shall within such time period as may be prescribed by the Act, of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(i) Section 56 of the Act not to apply: Notwithstanding anything to the contrary contained in these Articles, Section 56 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of a Depository.

(j) Register and index of Beneficial Owners: The Register and index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act , 1996 shall be deemed to be the Register and Index of Members and Security holders as the case may be for the purpose of these Articles.

(k) Intimation to Depository: Notwithstanding anything contained in the Act or these Articles where Securities are dealt with in a Depository the Company shall intimate the details of allotment of Securities thereof to the Depository on allotment of such Securities.

(l) Stamp duty on Securities held in dematerialized form : No stamp duty on transfer would be payable on shares and Securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.

(m) Applicability of the Depositories Act, 1996: In case of transfer of shares, debenture and other marketable Securities/ instruments where the Company has not issued any certificate and where such shares, debenture or Securities are being held in an electronic and fungible form in a Depository the provisions of the Depositories Act, 1996 shall apply.

(n) The Company to recognize the rights of registered holders as also the Beneficial Owners in the records of the Depository: 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 also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(o) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996, and the rules framed thereunder, if any.

10. GENERAL MEETINGS

(a) The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next. All general meetings other than annual general meeting shall be called extraordinary general meeting.

(b) Subject to the provision of the Act, the Board may, whenever it thinks fit, call an extraordinary general meeting.

(c) If at any time the directors capable of acting who are sufficient in number to form a quorum are not within India,any director or such numbers of members of the Company (as presecribed under the Act), 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.

(d) PROCEEDINGS AT GENERAL MEETINGS

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. The quorum shall be present throughtout the meeting.

II. The quorum for the general meetings shall be as provided in the Act.

III. No business shall be discussed or transacted at any general meeting except the election of the chairperson, whilst the chair is vacant.

IV. The chairperson, if any, of the Board shall preside as a chairperson at every general meeting of the Company.

V. 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.

VI. 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.

VII. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.

VIII. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

IX. There shall not be included in the minutes any matter which, in the opinion of the chairperson of the meeting, is, or could reasonably be regarded, as defamatory of any person; or is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company

X. The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

XI. The Company shall comply with the provisions of the Act relating to registration of certain resolutions and agreements.

(e) ADJOURNMENT OF GENERAL MEETING

I. The chairperson may, suo moto, or with the consent of the majority of the members at which the quorum is present and, if so directed by the majority of the members, 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 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.

11. VOTING OF MEMBERS AND PROXY

(a) No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of member upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Share Capital of the Company, every member not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, every members present in person shall have one vote and upon a poll, the voting right of such member present, either in person or by proxy, shall be in proportion to his share of the paid up Share Capital of the Company held alone or jointly with any other person or persons.

(c) Provided however, if any member holding Preference Shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his Preference Shares.

(d) On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or any other person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any member be a minor his vote in respect of his share(s) shall be exercised by his guardian, who may be selected (in case of dispute), by the chairperson of the meeting.

(f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person, (whether a member or not) as his proxy in respect of such shares, as if he was solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said persons so present whose name stands higher in the Register of members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a company within the meaning of the Act, being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual member.

(h) Every proxy, (whether a member or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(i) an instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(j) A member present by proxy shall be entitled to vote only on a poll.

(k) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of

the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

(l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

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

(n) The scrutinizer so appointed of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The scrutinizer present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(o) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, subject to the provisions of the Act.

(p) 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 Office or such other place as may fixed in that behalf, 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.

(q) An instrument appointing a proxy shall be in the form as prescribed in the Act.

12. BOARD OF DIRECTORS

(a) Unless otherwise determined by the Company in general meeting, the number of the directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

(b) The same individual may, at the same time, be appointed as the chairperson of the Board as well as the Managing Director/Executive Director/Chief Executive Officer of the Company.

(c) Subject to the provisions of the Act, 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 and as per the provisions of the Act.

(d) Subject to the provisions of the Act, 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 as a director at that meeting.

(e) Subject to the provisions of the Act, the Board may appoint an alternate director to act for a director who is absent for a period of not less than three months from India.

(f) The Board may appoint any person as a director nominated by the government/any institution/financial institution/banks and others in pursuance of the provisions of any law for the time being in force or of any agreement.

(g) Subject to the provisions of Section 169 of the Act the Company may, by ordinary resolution, remove a director, not being a director appointed by the tribunal under Section 242 of the Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard. A vacancy created by the removal of a director under these Articles may be filled by the appointment of another director in his place in the manner provided in the Act.

Provided that a director may also be removed from his office if he has been identified as “willful defaulters” as per definition given in RBI directions/guidelines.

(h) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(i) the director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held the office if it had not been vacated.

(j) Not less than two-thirds of the total number of director (total number of directors, shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company) of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation ; and

(k) save as otherwise expressly provided in the Act, directors appointed by the Company (except independent directors).

(i) Shall at every annual general meeting of the Company, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire by rotation from office.

(ii) 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 by rotation shall, in default of and subject to any agreement among themselves, be determined by lot.

(iii) A retiring Director shall be eligible for re-election and shall act as a director upto and throughout the meeting at which he retires.

(l) Remuneration to Directors:

I. The remuneration payable to the directors, including any Managing Director, Whole - Time Director or Manager, if any, shall be determined in accordance with policies of the Company and subject to the provisions of the Act.

II. Directors may receive remuneration by way of a fee for each meeting of the Board or a Committee there of attended by him, subject to the maximum limit prescribed under the Act.

III. In addition to the remuneration payable to them in pursuance of the Act, all the directors may be paid 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; and

b) in connection with the business of the Company.

IV. If any director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Section 197 of the Act, Board may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

V. Subject to the applicable provisions of the Act, a director (other than a Managing Director or an executive director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

13. MEETINGS OFTHE BOARD AND PRCEEDINGSTHEREAT

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(b) The chairperson or any director with the prior consent of the chairperson may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(c) The quorum for a Board meeting shall be as provided in the Act.

(d) The directors may participate in a meeting of the Board and Committee may be either in person or through video conferencing or audio-visual means or other permissable and/or practicable mode, as may be prescribed under the Act.

(e) Notwithstanding anything contrary contained in these Articles of the Company it may in pursuance of and subject to compliance of provisions of Applicable Laws allow the member(s) of the Company to participate in the meeting (s) through any type of electronic mode like video conferencing etc.

(f) For conducting the aforesaid meetings, the Company shall follow the procedure specified under the Applicable Laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time by Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India (SEBI), Stock Exchange or any other competent authority(ies) in this regard.

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

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

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

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

(k) The Board may, subject to the provisions of the Act, delegate any of its powers to Committee(s) consisting of such member(s) of its body or its officers/employees/representatives as it thinks fit.

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

(m) A Committee may elect a chairperson of its meetings unless the Board while constituting a Committee has appointed a chairperson of such Committee.

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

14. CIRCULAR RESOLUTIONS

(a) Save as otherwise expressly provided in the Act, a resolution in writing, signed and agreed 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.

(b) Subject to the provisions of Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles shall subject to the provisions of sub clause (2) hereof and the Act be as valid and effectual as resolution duly passed at meeting of the Board or of a Committee duly called and hold.

(c) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the directors or to all the members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other directors or members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the directors or members of the Committee as are entitled to vote on the resolution.

(d) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the directors certifying the absence from India of any directors shall for the purposes of these Articles be conclusive.

15. DUTIES OF THE BOARD

Every director shall –

(a) act in accordance with the provisions of the Act, Applicable Laws and these Articles of the Company.

(b) act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the members, the community and for the protection of environment.

(c) exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgement.

(d) not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

(e) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.

(f) not assign his office and any assignment so made shall be void.

(g) to comply with internal rules and policies of the Company.

16. POWERS OF THE BOARD

Subject to the compliance of Applicable Laws, the Board may exercise the following powers:

(a) To do all such acts, deeds, things and to prepare, draft, negotiate and execute such documents as may be required to carry out the business of the Company including attainment of objects for which the Company is formed.

(b) To make and/or receive gifts, donations or income to or from such persons, institutions or trusts and in such cases and whether of cash or any other assets as may be thought to benefit the company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.

(c) Contribute to charitable and other funds in case any amounts the aggregate of which all, in any financial year, exceed five percent of its average net profits for three immediately preceding financial year prescribed in the Act or other Applicable Laws for time being in force.

(d) To subscribe, contribute or make donations or grants to , or otherwise assist, charitable or benevolent objects or any public, general or useful object or fund or institution, and to aid pecuniary or otherwise, any association, body or movement.

(e) Borrowing Powers of the Board shall include the following:

Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits ;

(II) borrow money by way of issuance of Debentures of any kind;

(III) borrow money otherwise than on Debentures;

(IV) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a special resolution in a general meeting.

(f) The Board may lend or advance money, property or may give guarantee or Security with or without collateral on such terms and conditions as it may deem fit in normal course of its business or its subsidiaries.

(g) The Board may invest funds of the Company or otherwise money belonging to or available with the Company in the purchase or acquisition of any shares, Securities or other investments in moveable and immovable property / assets and rights in any property including tangible and intangible upon such terms and for such consideration as they may deem fit.

(h) To open, operate and close bank accounts for the business of the Company and to avail such facilities as may be offered by the bank on such terms and conditions as Board may think fit.

(i) To secure contracts: To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(j) To appoint trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees

(k) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(l) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(m) To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any director or other

person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(n) To provide for welfare of employees: To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(o) To comply with Applicable Laws: To comply with requirements of any Applicable Laws which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(p) To authorise by power of attorney : At any time and from time to time by power of attorney (if so resolved by the Board under the seal of the Company), to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time- being vested in them.

(q) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the audited accounts of the Company of any Financial Year which have been laid before the Company in general meeting. The amendments to the accounts effected by the directors in pursuance of these Articles shall be placed before the members in general meeting for their consideration and approval.

(r) To formulate schemes, etc.: Subject to provisions of Laws, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the Company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the Company.

(s) To list the Securities of the Company with one or more recognized Stock Exchange(s) in compliance with Applicable Laws for the time being in force.

(t) Subject to the provision with Applicable Laws for the time being in force, carry out consolidation and re-issuance of the Securities.

17. DIRECTORS ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provisions of the Act, no director, manager, officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other director, manager, officer or employee or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency, or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, Securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through his own negligence, default, misfeasance, breach of duty or breach of trust.

18. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act—

(a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

(c) The provisions of the Act or these Articles 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.

19. SECRETARY

(a) The directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the directors.

(b) The directors may any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

20. DIVIDENDS AND RESERVES

(a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in the general meeting may declare a lesser dividend.

(b) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such interval as it may think fit.

(c) 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 equalising 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, thinks fit.

(d) The Board may also carry forward any profits which it may consider necessary no to divide, without setting them aside as a reserve.

(e) 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.

(f) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these Articles as paid on the share.

(g) 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.

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.

(h) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post/courier/other mode specified in the Act, 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.

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

(j) 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.

(k) 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.

(l) No dividend shall bear interest against the Company.

21. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to Applicable Laws, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each director: -

(a) on terms approved by the Board;

(b) which includes each director as a policyholder,

(c) is from a authorized insurer approved by the Board; and

(d) for a coverage for claims of an amount as may be decided by the Board from time to time

22. REGISTERS

(a) The Company shall keep and maintain the statutory registers for such duration as the Board may, unless otherwise prescribed decide, and in such manner and containing such particulars as may be prescribed in the Act.

(b) The Registers and the other documents which are required to be kept open for inspection by the shall be open for inspection during 11.00 a.m. and 1.00 p.m. (or such other time as the Board including Committee thereof may decide from time to time) on all working days, at the Office or such other place as may be fixed in this behalf. The interested persons on payment, where required of such fees as may be fixed by the Board may take certified copy of the registers, subject to the provisions of Act.

23. SECRECY

(a) Every director, Secretary, trustee for the Company, its members or debentureholders, members of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained and the provisions of the Act.

(b) No member or other person (not being a director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

24. WINDING UP

Subject to the applicable provisions of the Act

(a) 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.

(b) 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.

(c) 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.

(d) Repayment, in the case of a winding up or repayment of capital, of the amount of the Share Capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the Memorandum or Articles of the Company;

25. INDEMNITY

(a) Every director/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.

(b) Act to override Memorandum, Articles, etc.— Save as otherwise expressly provided in this Act—

I. the provisions of this Act shall have effect notwithstanding anything to the contrary contained in the Memorandum or Articles of the Company, or in any agreement executed by it, or in any resolutions passed by the Company in general meeting or by its Board of Directors, whether the same be registered, executed or passed, as the case may be, before or after the commencement of this Act; and

II. any provision contained in the Memorandum, Articles, agreement or resolutions shall, to the extent to which it is repugnant to the provisions of this Act, become or be void, as the case may be.

We the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association and we respecively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Sr. No.	Name, Description Occupation and Address of Subscribers	Signatures of Subscribers	Signatures of witness With address and occupation
1	**MR. ATUL KUMAR MITTAL** S/o Sh. P.D. Mittal J-8/126, 1st Floor Rajouri Garden Extension New Delhi - 110 027 Occupation : Profession	Sd/-	I, witness the signatures of all the subscribers, who have signed in my presence Sd/- (PAWAN KUMAR) F.C.A. M. No.86706 S/o Sh. D.C. Gupta R/o 54-A, New Dev Pure, Baghpat Road Meerut (U.P.)
2	**MRS. ANSHU** W/o Sh. A.K. Mittal J-8/126, 1st Floor Rajouri Garden Extension New Delhi - 110 027 Occupation : Business	Sd/-	
3	**MRS. SHYAM LATA GARG** W/o Late Sh. O.P. Garg J-8/126, 1st Floor Rajouri Garden Extension New Delhi - 110 027 Occupation : House Wife	Sd/-	

PLACE: NEW DELHI Dated 22nd day of SEPTEMBER, 1993

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