THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
KALPA COMMERCIAL LIMITED

I. The name of the Company is "**KALPA COMMERCIAL LIMITED**"

II. The registered office of the Company will be situated in the state of Delhi.

III. (A) The objects to be pursued by the company on its incorporation are:-

1. To carry on the business of commission agents, commercial agents, brokers, intermediaries and representatives in all kinds of wholesale trade and commercial transactions, including commission agency activities in emerging and specialised areas of wholesale trade; and to act as agents for manufacturers, producers, suppliers, merchants, wholesalers, traders, exporters, importers and other persons or entities for the sale, purchase, sourcing, procurement, supply, distribution and marketing of goods, commodities, materials and products of every description, and to receive commission, brokerage, agency fees, service charges or other remuneration for services rendered; and to undertake all activities incidental or ancillary to the aforesaid business, subject to applicable laws.

2. To carry on the business of providing business support services, commercial assistance, administrative and operational support, business facilitation and other allied services to companies, firms, business enterprises, manufacturers, traders, wholesalers, distributors, service providers and other organisations; including, without limitation, business coordination, documentation, data processing, order processing, vendor and supplier coordination, procurement assistance, customer support, sales and marketing support, market research, trade facilitation, logistics coordination and other business support activities not elsewhere classified; and to undertake all such activities as may be incidental or ancillary to the foregoing objects, subject to applicable laws.

3. To carry on the business of wholesale traders, dealers, merchants, distributors, suppliers, importers, exporters, stockists and commission agents in textiles, fabrics, yarn, household linen, garments, articles of clothing, floor coverings, carpets, rugs, tapestry, sports clothing and other textile products of every description; and to undertake the purchase, sale, sourcing, procurement, supply, distribution, marketing and trading of the aforesaid goods, whether in domestic or international markets, and to engage in all activities incidental or ancillary thereto, subject to applicable laws.

KALPA COMMERCIAL LTD.

(B) Matters which are necessary for furtherance of the objects specified in clause III (A) are:-

1. To purchase or otherwise acquire, own, import, export, sell and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid businesses and to own and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.

2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, mills, shops, engines, roadways, tramways, railways branches or sidings, bridges, reservoirs, water courses, wharves, electric-works, and other works and conveniences which may seem necessary to carry out the objects of the Company, and to join with any other person or company in doing any of these things.

3. To purchase, take on tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest, whatsoever and to hold, develop, work, cultivate, deal with and turn to account, concessions, grants, decrees, licenses, privileges, claims, options property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company.

4. Subject to the provisions of the Act, to distribute among the member in a specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except, with the sanction (if any) for the time being required by law.

5. Subject to the provisions of the Companies Act, 2013 and rules made thereunder to sell, exchange, mortgage, royalty or tribute, grata licenses, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the Company for such considerations as may be thought fit and in particular for stock, shares whether fully or partly paid-up, or securities of any other Company having objects in whole or in part similar to those of the Company or as may be approved by the shareholders.

6. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.

7. To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub contractors, trustees or otherwise.

8. To undertake financial and commercial obligations, transactions and operations, of all kinds connected with the main objects or business of the Company.

9. To guarantee the performance of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to further the objects of the Company.

10. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, Supreme, Municipal, Local or otherwise or of any persons whomsoever, whether incorporated or not for the attainment of main objects of the Company.

11. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the Company, costs charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.

12. To invest in other than investments in Company's own shares any moneys of the Company not immediately required in such investments and in such manner as may be thought proper and to hold, sell or otherwise deal with such investments as may be necessary for the purposes of the Company.

13. Subject to Section 73 & 74, 179, 180 & 181, 185 and 186 of the Companies Act, 2013 and Regulations made there under and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time to times as may be though fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, Company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures of debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the while or any part of the property and the assets of the Company both present and future , including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

14. To establish for any of the purposes of the Company branches or to establish any firm or firms or promote any Company or companies or divisions thereof at places in or outside India as the Company may think fit.

15. Subject to the provision of Section 67 of the Companies Act, 2013 to invest other than investment in Company's own shares the money of the Company not immediately required in any manner as may, from time to time, be determined by the Board.

16. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.

17. Subject to the provision of Section 188 of the Companies Act, 2013 to remunerate any person or Company for services rendered or to be referred in or about the formation or promotion of the Company or the conduct of its main business.

18. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d' invention , trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem, capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property rights and information so acquired.

19. To expend money in experimenting upon and testing and in improving, or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company may acquire or propose to acquire.

20. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the, delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith as may be necessary in connection with the main objects or business of the Company.

21. To acquire and undertake all or any part of the business, property and liabilities of any persons, or company, carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the Company.

22. To procure the registration or recognition of the Company in or under the laws of any place outside.

23. To form, incorporate, float or promote any Company or Companies whether in India or abroad having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered in the formation or promotion of the company or the conduct of its business or in or about the promotion of any other Company in which the Company may have an interest or in the issue of any securities of the Company or any Company promoted by this Company.

24. Subject to the provisions of Section 230 and 232, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons or Company or Companies carrying on or engaged in any business or transactions which this Company is authorised to carry on.

25. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities, Supreme, National, Local, Municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered directly or indirectly to prejudice the interest of the Company or its members which may seem advantageous to the Company and to obtain from any such Government, authority and Company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

26. To adopt such means of making known the product of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations. Trust Establishment and association connected with the company or for employees of the Company

27. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously, or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, members, Directors and/or their dependants, heirs and children and for any deserving object and for other persons.

28. Subject to the provisions of Section 181, 182 and 183 of the Companies Act, 2013 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.

29. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debt, strike combination, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries,

educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever, including to national and other funds and institutions.

30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at an time Directors or officers of the Company as aforesaid and the wives, widows families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

31. To carry on the business of mine owners, manufacturers, importers and exporters of traders and sellers in particulars china clay, ball clay, quartz, feldspar, fire clay, gypsum, bauxite, granite, satellite, bentonite, dolomite, magnetite, calcite, lime stone chrome, zirconium, graphite, manganese, red oxide, yellow ochre or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulting refractories, magnetite refractories, fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and such other products, articles and things made synthetically or made, composed or prepared, wholly or in part of any mineral or such other substance or substances thereof.

32. To carry on the business of manufacturers, processors and importers of and dealers in gases of all types meant for any industrial or non-industrial use.

33. To carry on the businesses of manufactures, processors and importers, exporter of and dealers in gas cylinders, graphite electrodes, welding rods and materials and all types of components, materials and things used in the same.

34. To carry on the business of suppliers of plant, machinery and equipment stores, tools, gadgets, devices, contraptions, instruments, spares and components and to develop, acquire, supply plans, drawing estimates, project reports and know-how for industries business, companies, service and public bodies and Government.

35. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to the business of common carriers.

36. To carry on the business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hops, grain, meal,

yeast, aerated water, carbonic acid gas, mustard pickles, sauces, condiments of all kinds, cold coffee preservers and all or any other such commodities and things related thereto.

37. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and such other perishable items of all types.

38. To carry on the business of manufacturers and dealers in tractors, automobiles, earthmoving equipment, internal combustion engines, boilers, locomotives and compressors.

39. To carry of the business of whole sale and retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, chemicals, dye chemicals and grains.

40. To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale or retail.

41. To carry on the business of manufacturers of and dealers in all types of rubber and plastic goods, particularly industrial rolls, rollers, sheets, belting and consumer goods, such as tyres, tubes and such allied products thereof chapels, shoes, toys, medical and surgical goods and all such other kinds of products related thereto.

42. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets. power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die, castings, screws nuts and bolts, filament transformers of all types, circuit-breakers punched card machines, computers and calculators and their accessories hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus, video cassette recorders, video cassette players including radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks.

43. To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, enamellers, electroplaters, and painters.

44. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities. organisations, countries or other social units and of any articles or commodities or economic trends or persons to design, invent, prepare, own, make use of, sell or otherwise dispose of and, to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business to license or otherwise authorise others to engage in the foregoing and to engage in research and development in areas related to or involving the foregoing.

45. To open current, cash credit, overdraft, or other bank accounts and to draw, make, accept, endorse, discount and execute all kinds of negotiable and transferable instruments and securities.

46. To acquire, purchase, take over, manage, revive, rehabilitate or otherwise deal with any industrial undertaking, business or enterprise, whether sick, distressed or otherwise, subject to applicable laws.

47. To carry on development and research work and to, manufacture calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, products and other bye-products as may be possible and to utilise waste gases for industrial uses and purposes.

48. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass, wares, sheet and plate glass, bangles, false, pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturers.

49. To manufacture, produce, assemble, distribute, stock, barter, exchange pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific laboratory, glassware, photographical, chemical and other instruments, apparatuses, appliances, equipment's, devices, contrivances, their accessories and components.

50. To carry on the business of manufactures of or dealers in textiles such as manmade fibers, cotton, silk, jute, woollen and synthetics.

51. To carry on the businesses of cotton spinners and doublers, flex hemp and jute spinners, linen and cloth manufacturers, flax hemp, jute and wool merchants, wool combers, worsted spinners, woolen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials.

52. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or such other publications of all types and to carry on the business of newspaper proprietors and general publishers.

53. To purchase, sell, develop, take in exchange, or on lease, hire or, otherwise acquire, whether for investment or sale, or working the same, any real or personal estate, including lands, mines, Real Estate Carriers Packing Food, Fruits and related products business buildings, factories, mills, houses, cottages, shops, depots, ware-houses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to such property in consideration for gross sum or rent or partly. In one way and partly in the other or for any other consideration; to carry on business as proprietor of flats and buildings and to let on lease or otherwise apartments therein, and

to provide for the conveniences commonly provided in flats, suites and residential and business quarters.

54. To lease machinery, plant, accessories, electrical installation computers, tabulators, electronic equipment, trucks, lorries, buses and other capital goods to industrial undertakings and receive rental and other payments therefor.

55. To acquire from or sell to any person or body corporate or unincorporated whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licence or other rights and benefits in the field of chemicals, fertilizers and other agricultural inputs, and to render any kind of management and consultancy service.

56. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, air crafts, ship, tugs, barge, and boats of every description, carriers of goods and passengers by road, rail, water or air carmen, cartage contractors, stevedores, cargo super intendents, packers, hauliers warehousemen, storekeepers and job-masters.

57. To manufacture, buy and sell machinery, store engineering products of all kinds and description and to carry on the business of suppliers of and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.

58. To act as investors, financiers, traders, agents, factors, brokers, whar-fingers, exporters, importers, shippers, surveyors, liquidators, builders, or underwriters in any other city in India or elsewhere.

59. To hold, sell, buy or otherwise deal in shares, debentures, bonds, units and securities whether issued or guaranteed by any Government, Local Authority or otherwise or other interest in any other Company.

60. To carry on the business of a leasing and hire purchase Company and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service businesses.

61. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

IV. The Liability of member(s) is Limited and this liability is limited to the amount unpaid, if any, on shares held by them.

V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/-(Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

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

Names, addresses, description and occupation of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Names, addresses, description and occupation of witnesses
1. VIKAS AGARWAL S/o Shri O. P. AGARWAL 1103, Kucha Harjas Mal Bazar Sita Ram New Delhi-110 006 (Occ. Service)	10 (Ten)	Sd/-	I witness the signatures of all the seven subscribers Sd/- (GHANSHYAM GUPTA) S/o Shri Mam Raj Gupta 30/20, Shakti Nagar Delhi - 110 007 (Occ. Business)
2. RAKESH JOSHI S/o Shri B. L Joshi 10872, Jhandewalan Road, New Delhi-110 055 (Occ. Service)	10 (Ten)	Sd/-	
3. PURAN CHAND SHARMA S/o Shri R. S. Sharma 10/37, Nehru Nagar, New Delhi-110 065 (Occ. Business)	10 (Ten)	Sd/-	
4. MUNNA JHA S/o Shri I. K Jha Q. No. 47/7. Sector-I, Saket Delhi-110 017 (Occ. Service)	10 (Ten)	Sd/-	
5. B. K. SOMANI S/o Shri R. L. Somani 30/20, Shakti Nagar Delhi-110 007 (Occ. Service)	10 (Ten)	Sd/-	
6. CHANCHAL SINGH DHAMI S/o Late Shri Kishan Singh H. No. 271/16, Gali No. 2, Than Singh Nagar, Anand Parbat, New Delhi-110 055 (Occ. Service)	10 (Ten)	Sd/-	
7. RANJAN SHARMA S/o Shri B. R. Sharma 30/23, Shakti Nagar Delhi-110 007 (Occ. Service)	10 (Ten)	Sd/-	
TOTAL	70 (Seventy) Equity Shares		

Place : New Delhi Dated : 29-11-1985

KALPA COMMERCIAL LTD.

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KALPA COMMERCIAL LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at Annual general meeting of the Company held on 28th September, 2026 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

KALPA COMMERCIAL LTD.

Table 'F' to apply

1. The regulations contained in Table 'F', in the Schedule to the Companies Act, 2013, shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. (1) In these Articles –

I. **"Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

II. **"Articles "** means Articles of Association for the time being in force or as may be altered from time to time or any statutory modification thereof. Annual General Meeting (c)

III. **"Annual General Meeting"** means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

IV. **"Auditors"** shall mean and includes those persons appointed as such for the time being by the Company.

V. **"Board"** or "**Board of Directors"** shall mean the Board of Directors of the Company.

VI. **"Branch Office"**, in relation to a company, means any establishment described as such by the company;

KALPA COMMERCIAL LTD.

VII. **"Company"** shall mean **KALPA COMMERCIAL LIMITED**

VIII. **"Extra-Ordinary General Meeting"** means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

IX. "**Ordinary and Special Resolution"** shall have the meanings assigned thereto by Section 114 of the Act.

X. **"Person (z)"** shall be deemed to include corporations and firms as well as individuals.

XI. **"Register of Members"** means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act and can be kept anywhere outside India.

XII. **"Rules"** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

XIII. **"Seal" or "the seal"** means the common seal of the company.

XIV. **"Year and Financial Year"** means the Financial year and Year shall have the meaning assigned thereto by Section 2(41) of the Act.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

KALPA COMMERCIAL LTD.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association and with the power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being in several classes privileges or any conditions as may be determined in such a manner as they for the time being be provided by the regulations of the Company and sub divide the shares and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being subject to the provisions of the Act, be provided by the regulations of the Company.

Share Capital

4. Subject to the provisions of the Act and these Articles, the shares shall be in the capital of the company shall be under the control of the Board, who may allot or otherwise dispose of the same or any of them to such persons, in such proportion, and on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Board decides to increase the issue capital of the Company by the issue of further shares, the provisions of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

Shares to be under the control of the Board

5. The Share Capital of the Company shall be of two kinds, namely:
    a. equity share capital—
        i. with voting rights; or
        ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

    b. Preference share capital

Kinds of Share Capital

6. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or goods or machinery supplied or to be supplied or for service rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business and shares which may be so allotted, may be issued as fully or partly paid-up, otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.

Allotment otherwise than for cash

7.

a. No such 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;

Provisions for Preference shares

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

d. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

e. 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;

f. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

g. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

h. Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

8. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act. — Issue of Securities at premium

9. The Share capital may be divided into different class 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, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act. — Variation of Member's Right

10. The provisions of these articles relating to issue of certificates shall mutatis mutandis apply to debentures of the company. — Provisions relating to issue of certificates also apply to debentures

11. The Company shall comply with the provisions of Section 62 and other applicable rules of the Act with regard to increasing the subscribed capital of the Company. — Further issue of Capital

KALPA COMMERCIAL LTD.

12. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Power to pay Commission

13. The Board shall have the power to issue a part of authorized capital by way of differential -voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

Differential Voting Shares

Share Certificate

14. A certificate, issued under the common seal of the Company, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares and a share held in depository form, the record of the depository is the prima facie evidence of the interest of the beneficial owner.

Certificate

15. Every person whose name is entered as a member in the register of member shall be entitled to receive without payment within statutorily prescribed period from the date of application, application for registration of transfer or transmission of share or debentures-

Issue of Share Certificates

i. One certificate for all his shares without payment of any charge;
ii. several certificates, each for one or more of his shares, upon payment of Fiftyrupees for each certificate after the first.

16. Every Certificate shall be under the seal and specify the shares to which it relates and the amount paid thereon.

Certificate to bear common seal

17. The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.

Dematerialisation of Shares

18. All the shares in the capital of the company, other than those hold in dematerialised form, shall be numbered consecutively.

Shares to be numbered consecutively

19. In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders.

Issue of Share Certificates in case of Joint holders

KALPA COMMERCIAL LTD.

20. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof. If any certificate is lost or destroyed, the Company may, upon such evidence and proof of such loss or destruction and on execution of such indemnity as the company may deem adequate, a new certificate in lieu thereof shall be issued on payment of Fifty rupees for each certificate.

Issue of duplicate share certificate

21. The company, at the request, may issue two or more fresh share certificates in lieu of an existing share certificate bearing the same distinctive numbers, and consolidate the share comprised in two or more share certificates or in such separate lots as he may desire into one certificate, upon production and surrender of the existing share certificates by any person whether the registered holder of the share or not being in possession of any share certificate in the name of the person or persons in whose name the original certificate stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order.

Split/Consolidation of Share Certificates

22. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

Blank Share Certificates

Lien

23.

a. the company shall have a first and paramount lien upon all Shares/debenture (not being a fully paid share/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a time fixed in respect of such shares/debentures and no equitable interest in any shares shall be created except on the footing and condition that this Article will have full effect. And such dividend shall extend to all dividends and bonuses from time to time declared in all respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provision of this clause.

Company's lien on shares and disposal of shares thereof

b. 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—

KALPA COMMERCIAL LTD.

i. unless a sum in respect of which the lien exists is presently payable; or

ii. 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.

c. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.

d. 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. 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.

Forfeiture of Shares

24.

Forfeiture of non payment of calls

a. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued;

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

c. if the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

25.

Disposal of Forfeited Shares

a. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit;

b. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit;

KALPA COMMERCIAL LTD.

c. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares;

d. The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.

26.

Title of the transferee of forfeited shares

a. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

b. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

c. The transferee shall thereupon be registered as the holder of the share;

d. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share;

Director may issue a new Share Certificate

27. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Provisions relating to forfeiture to apply in case of non-payment

28. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue.

Calls on Shares

29.

Calls on shares and calls in advance

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

KALPA COMMERCIAL LTD.

b. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by installments;

c. Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares;

d. A call may be revoked or postponed at the discretion of the Board.

e. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

f. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

30.

a. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

Sums deemed to be calls

b. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made .

KALPA COMMERCIAL LTD.

31.

a. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine;

Interest on calls not paid

b. The Board shall be at liberty to waive payment of any such interest wholly or in part;

32.The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Liability of Joint Holders

33.

a. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable;

Sums payable deemed to be calls

b. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34.The Board—

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

Calls in advance may carry interest

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

35.The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The Transferor shall be deemed to remain a holder of the share until name of the transferee is entered in the register of members in respect thereof.

Transfer of Shares

36. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 (including statutory modification thereof) including other applicable provisions of the Act and Rules made thereunder shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

Transfer Form

KALPA COMMERCIAL LTD.

37. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or Secretary of the Company or by some other person for the time being duly authorised by the Board of Directors in that behalf. In case any transferee of share applies for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one.

Transfer Endorsement

38. Subject to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Depositories Act, 1996, applicable SEBI regulations, rules, circulars and directions, the Company shall not refuse to register a transfer of securities except for sufficient cause permitted by law. Any refusal shall be communicated in accordance with the applicable provisions of law.

Board may refuse to register a transfer

39. The Board may decline to recognise an instrument of transfer unless: -

Board may decline to recognize instrument of transfer

a. the instrument of transfer is duly executed and is in the form prescribed in the rules made under the Act.

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

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

40. On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Suspension of registration of transfers

41. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the company.

Provisions relating to transfer of shares to apply for Debentures

Transmission of Shares

42.

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

Persons recognized as having title to shares

b. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

43.

Rights of the Board with respect to transmission

a. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

   i. to be registered himself as holder of the share; or

   ii. to make such transfer of the share as the deceased or insolvent member could have made.

b. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company

44. The Company, Directors and its officers shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

45.

member had not occurred and the notice or transfer were a transfer signed by that mem

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

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

Right to elect as a holder of share

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

Entitlement of the Claimant

46. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company, Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

47. Except as ordered by a Court of competent jurisdiction or as by law required, the

KALPA COMMERCIAL LTD.

Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not 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 he shall have express or implied notice thereof.

Registered owner to be the absolute owner

48. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Board's right unaffected

49. The provisions of these Articles relating to transmission of shares by operation of law shall mutatis mutandis apply to any other securities including debentures of the company.

Provisions relating to transmission of shares to apply for Debentures

Shares held in Depository

50.

a. Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.

Shares held in Depository

b. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.

c. A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture holders, as the case may be, for the purpose of the Act.

Alteration of Capital

51.

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

Power to alter the share capital

b. Subject to the Provisions of Section 61 of the Act, the company may, by ordinary resolution,-

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

KALPA COMMERCIAL LTD.

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

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

iv. 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.

52. Where shares are converted into stock,—

Conversion of Shares into Stock

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

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

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

Reduction in share capital

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

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

Capitalization of Profits

54.

Capitalisation

a. The company in general meeting may, upon the recommendation of the Board, resolve —

i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

KALPA COMMERCIAL LTD.

ii. that such sum be accordingly set free for distribution in the manner specified in clause (b) 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 Article (45) 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 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 manner specified in sub clause (i) and partly in the manner specified in sub clause (ii).

c. The Company may, in terms of Section 63 of the Act, issue fully paid- up bonus Shares to its Members, in any manner whatsoever, out of (i) its free reserves, (ii) the Share premium account, or, (iii) the Capital Redemption Reserve Account. Provided that no issue of bonus Shares shall be made by capitalizing reserves created by revaluation of assets.

55.

Application of Securities Premium Account and Capital Redemption Reserve

a. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

b. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

56.

Board Power

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall —

i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

ii. generally do all acts and things required to give effect thereto.

b. Board shall have power —

i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

KALPA COMMERCIAL LTD.

ii. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

c. Any agreement made under such authority shall be effective and binding on such members.

d. Notwithstanding anything contained in these Articles, the Managing Director or Manager or Chief Executive Officer of the Company may also be appointed to serve as the Chairperson of the Company, subject to such terms and conditions as the Board may deem fit and in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and all other applicable laws, rules, regulations and circulars.

e. Ishant Malhotra shall be directors not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or not liable to retirement by rotation.

f. 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 that 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.

Buyback of Shares

57.

a. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. The Company shall deal with securities bought back strictly in accordance with Section 68 and other applicable provisions of the Act and the rules made thereunder, including the requirement for extinguishment and destruction of securities bought back.

Buyback of Shares

b. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Company not to give financial assistance for purchase of its own shares

BORROWING POWERS

Power to borrow

58. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. pursuant to the provision of Companies Act, 2013 and rules made thereunder.

Terms of issue of Debentures

59. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Register and Index of Debenture holders

60.

a. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.

b. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.

KALPA COMMERCIAL LTD.

GENERAL MEETINGS

61.

a. All general meetings other than annual general meeting shall be called extraordinary general meeting. — General Meetings

b. The Board may, whenever it thinks fit, call an extraordinary general meeting.

62. 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 for any general meeting shall be as provided in the Act. — Quorum of General meeting

63. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. — Election of Chairperson

64. When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of chairperson. — When Chair is Vacant

65. 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. — Directors to elect a Chairperson

66. If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. — Members to elect a Chairperson

67. The Chairperson shall have a second or casting vote (in addition to the vote or votes which he may be entitled as a member) on any business at any general meeting, in case of equality of votes, whether on show of hands or electronically or on a poll. — Casting vote of Chairman

68. (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting. — Extra-Ordinary General Meeting by Board and by requisition

(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. — When a Director or any two Members may call an Extra Ordinary General Meeting

KALPA COMMERCIAL LTD.

Minutes of General Meetings

69. 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 a manner as may be prescribed in the Act and Rules made thereunder and kept by making within 30 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.

Minutes of General Meeting and Resolution passed by postal ballot

70. The Chairperson of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person or irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Chairperson's power to exclude certain matters in minutes

71. The Chairperson Shall exercise on absolute discretion in regard to inclusion or non-inclusion of any matter in the minutes on the grounds specified in aforesaid clause.

Discretion of Chairperson in relation to Minutes

Adjournment of Meeting

72.

a. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place;

Chairperson may adjourn the meeting

b. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Business to be transacted at Adjourned Meeting

Proceedings at General Meeting

73.

c. 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;

Notice of adjourned Meeting

d. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of Adjourned Meeting not Required

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Conduct & Responsibilities of Shareholders attending General Meetings

74. While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders shall be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission/ approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities.

Conduct of responsibilities of Shareholders attending general meeting

Voting Rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
    a. on a show of hands, every member present in person shall have one vote; and
    b. on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting on show of hands/poll

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles.

76. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.

Voting through electronic means

77.

a. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders;

Vote of joint holders

b. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

78.

a. If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians

Voting by a Minor or a member of unsound mind

b. A member who is incapable of managing his or her affairs by reason of mental incapacity, where legally established, may exercise voting rights through the person lawfully authorised to act on his or her behalf.

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

Demand on Poll

80. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Restrictions on voting if calls are unpaid

81.

a. 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;

Restrictions on voting

b. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

82. A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

Representation of a body corporate

83. No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

No votes by proxy on show of hands

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Proxy

84. 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 (whether a member or not) as a proxy on his behalf, for that meeting. — Member may vote in person or through proxy

85. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. — Time period for depositing proxy Form

86. An instrument appointing a proxy shall be in the form as prescribed in the Act/Rules.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. — Validity of Proxy Form notwithstanding in the death of principle

Board of Directors

88. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen). — Board of Directors

89.

a. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. — Remuneration of directors

b. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. — Remuneration to require members' consent

90. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. — Execution of negotiable instruments

91.

a. 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. — Appointment of additional directors

b. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. — Duration of office of additional director

92.

a. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. — Appointment of alternate director

b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. — Duration of office of alternate director

c. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. — Re-appointment provisions applicable to Original Director

93.

a. 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. — Appointment of director to fill a casual vacancy

b. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated. — Duration of office of Director appointed to fill casual vacancy

Power of Board

94. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which — General powers of the Company vested in Board

Would have been valid if such regulation had not been made.

Proceedings of the Board

95.

a. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. — When meeting to be convened

b. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. — Who may summon Board meeting

c. The quorum for a Board meeting shall be as provided in the Act. — Quorum for Board meetings

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

d. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. — Participation at Board meetings

96.

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

b. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. — Casting vote of Chairperson at Board meeting

97. 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. — Directors not to act when number falls below minimum

98.

a. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. — Who to preside at meetings of the Board

b. 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 number to be Chairperson of the meeting the directors present may choose one of their number to be Chairperson of the meeting. — Directors to elect a Chairperson

99.

a. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. — Delegation of powers

b. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. — Committee to conform to Board regulations

c. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. — Participation at Committee meetings

100.

a. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. — Chairperson of Committee

b. 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. — Who to preside at meetings of Committee

101.

a. A Committee may meet and adjourn as it thinks fit. — Committee to meet

b. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. — Questions at Committee meeting how decided

c. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. — Casting vote of Chairperson at Committee meeting

102. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. — Acts of Board or Committee valid notwithstanding defect of appointment

103. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that 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 as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution. — Passing of resolution by circulation

104. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any other regulation contained in this Articles be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. — Power to fill casual vacancy

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

105.

a. Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. — Chief Executive Officer, etc.

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. — Director may be chief executive officer, etc.

Registers

106. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. — Statutory registers

The Seal

107.

a. The Board shall provide for the safe custody of the seal. — The seal, its custody and use Affixation of seal

b. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

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

109. 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 times as it may think fit. — Interim dividends

110.

a. 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 applied 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, think fit. — Dividends only to be paid out of profits

b. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. — Carry forward of profits

111.

a. 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. — Division of profits

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. — Payments in advance

c. 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. — Dividends to be apportioned

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112.

a. 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.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

b. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Retention of dividends

113.

a. 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 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.

Dividend how remitted

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

Instrument of payment

c. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Discharge to Company

114. 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.

Receipt of one holder sufficient

115. No dividend shall bear interest against the Company.

No interest on dividends

116. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Waiver of dividends

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Accounts

117.

a. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. — Inspection by Directors

b. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. — Restriction on inspection by members

Winding up

118. Subject to the applicable provisions of the Act and the Rules made thereunder – — Winding up of Company

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.

Indemnity and Insurance

119.

a. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. — Directors and officers right to indemnity

b. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

c. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY

120.

Secrecy

a. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any 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.

Access to property information etc.

b. No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of 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 disclose or to communicate.

General Power

121. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General power

Names, addresses description and occupation of subscribers	Signatures of Subscribers	Names, Address, description and occupation of witness.
1. VIKAS AGARWAL S/o Shri O. P. AGARWAL 1103, Kucha Harjas Mal Bazar Sita Ram New Delhi-110 006 (Occ. Service)	Sd/-	I witness the signatures of all the seven subscribers Sd/- (GHANSHYAM GUPTA) S/o Shri Mam Raj Gupta 30/20, Shakti Nagar Delhi - 110 007 (Occ. Business)
2. RAKESH JOSHI S/o Shri B. L. Joshi 10872, Jhandewalan Road, New Delhi-110 055 (Occ. Service)	Sd/-	
3. PURAN CHAND SHARMA S/o Shri R. S. Sharma 10/37, Nehru Nagar, New Delhi-110 065 (Occ. Business)	Sd/-	
4. MUNNA JHA S/o Shri I. K Jha Q. No. 47/7, Sector-I, Saket Delhi-110 017 (Occ. Service)	Sd/-	
5. B. K. SOMANI S/o Shri R. L. Somani 30/20, Shakti Nagar Delhi-110 007 (Occ. Service)	Sd/-	
6. CHANCHAL SINGH DHAMI S/o Late Shri Kishan Singh H. No. 271/16, Gali No. 2, Than Singh Nagar, Anand Parbat, New Delhi-110 055 (Occ. Service)	Sd/-	
7. RANJAN SHARMA S/o Shri B. R. Sharma 30/23, Shakti Nagar Delhi-110 007 (Occ. Service)	Sd/-	

Place : New Delhi Dated : 29-11-1985

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