



HI-TECH GEARS LTD.

Millennium Plaza, Tower-B, Sushant Lok-1, Gurgaon-122002, Haryana, (INDIA)
Tel. : +91(124) 4715100 Fax : +91(124) 2806085-86
Email : info@hitechgears.com www.hitechgears.com

Date: 12th October, 2015 / 8/8

The Manager,
Listing Department,
National Stock Ex of India Limited,
"Ex Plaza", C-1, Block – G, M,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400051,
India.

Sub: Outcomes of Annual General Meeting & Article of Association of the Company
Reference: - Clause 31(d), 33 and other applicable clauses of the Listing Agreement

Re: BSE: 522073
NSE: HITECHGEAR

Dear Sir,

We would like to inform that all the resolutions placed at the 29th Annual General Meeting held on Tuesday, 29th September, 2015, have been passed by the Members, the result of which was declared at 9:30 am on Thursday, 1st October, 2015 at the registered office of the Company at A-589, Industrial Complex, Industrial Complex, Bhiwadi, Rajasthan-301019. An intimation to this effect was already provided to you on 1st October, 2015.

Please find enclosed following documents:-

1. Certified true copy of Minutes of 29th Annual General Meeting held at 11:00 am at registered office of the Company at A-589, Industrial Complex, Industrial Complex, Bhiwadi, Rajasthan-301019.
2. Six Certified true copy of Article of Association of the Company

You are requested to take the above information on records and oblige.

Thanking You,

Yours Faithfully,
For Hi-Tech Gears Limited

Sutal Kumar
S.K. Khatri
Company Secretary



c.c. to: The Manager
Listing Department
Bombay Stock Ex Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400001.

CIN - L29130RJ1986PLC004536

Regd. Office & Works I : A-589, Industrial Complex, Bhiwadi Rajasthan - 301 019 (INDIA)
Tel. : +91(01493) 641227-28, 641237-38
Works-II : Plot No. 24, 25, 26 Sector-7, IMT Manesar, Gurgaon, Haryana (INDIA)
Tel.: +91 (124) 4715200 Fax : +91(0124) 4368025 E-mail : info@imt.factory.hitechgears.com
H. O. : OSHU HOUSE, 344/3, Lado Sarai, New Delhi-110 030 (INDIA)

MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF HI-TECH GEARS LIMITED HELD ON TUESDAY, 29TH SEPTEMBER, 2015 AT REGISTERED OFFICE OF THE COMPANY AT A-589, INDUSTRIAL COMPLEX, DISTRICT ALWAR, BHIWADI-301019, RAJASTHAN AT 11:00 AM

Present

Mr. Deep Kapuria : Executive Director & Member
Mr. Pranav Kapuria : Managing Director and Member
Mr. Vinit Taneja : Director & Member
Chairman of Nomination & Remuneration Committee
Member of Stakeholder Relationship Committee

In Attendance

Mr. Sandeep Dinodia : Director & Chairman of Audit Committee
Mr. Alok Agarwal : Chief Financial Officer
Mr. S.K. Khatri : Company Secretary

Presence of Auditors & others

Mr. Kawal Jain : Partner, M/s Gupta Vigg & Company, Chartered Accountants as Statutory Auditor
Ms. Akarshika Goel : Partner, M/s Grover Ahuja & Associates, Practicing Company Secretaries as Secretarial Auditor
Mr. Don Banthia : Proprietor, M/s Don Banthia & Associates, Practicing Company Secretaries as Scrutinizer

Members Attendance

Proxies representing 4 (four) folios having 2509 number of shares and Members in person including Authorized Representatives representing 19 (Nineteen) folios as per attendance register, were present at the Annual General Meeting.

Chairman

Company Secretary requested the members to elect Mr. Pranav Kapuria, Managing Director & Member as the Chairman of the meeting. The members unanimously elected Mr. Pranav Kapuria as the Chairman by show of hands. Mr. Pranav Kapuria then took the Chair and welcomed the members.

Briefing on absence of Directors

Company Secretary informed that Directors other than those attending the meeting have expressed their inability to attend the meeting due to their other Commitments.

Quorum

The Company Secretary informed the Chairman that the requisite quorum was present, the Chairman called the meeting to order.

Statutory Register

The Company Secretary informed that the following Register were available for inspection of the Members:

- Attendance & Proxy Register with 4 (Four) valid proxies lodged;
- Register of Director and Key Managerial Personnel and their shareholding u/s 170 of the Companies Act, 2013; and
- Register of contracts or arrangement in which Directors are interested u/s 189 of the Companies Act, 2013.
- Register of Member

The aforesaid Register remained open for inspection till the conclusion of the meeting. He further stated that the following documents are also available for inspection of the Members:

- Notice, Directors' Report together with necessary annexures for the financial year ended March 31, 2015.
- Audited Accounts and Auditors' Report thereon for financial year ended March 31, 2015.



- c) Draft letter of appointment having terms & conditions of appointment of Ms. Malini Sud.
- d) Draft Article of Association
- e) Secretarial Auditors' Report

Notice

With the permission of the members, the Notice was then taken as read.

Statutory Auditors' Report

Mr. S.K. Khatri, Company Secretary informed the members & other present that as per the Section 145 & other applicable provisions of the Companies Act, 2013 and Rule made thereunder, there is no qualification, observation or comments on financial transactions or matters in the Auditors' Report, which have any adverse effect on the financials of the Company.

Thereafter, Mr. S.K. Khatri, Company requested the members to take the report as read, which was duly accepted by members & others present.

Secretarial Auditors' Report

Mr. S.K. Khatri, Company Secretary informed the members & other present that there were no qualifications or observations or comments in the Secretarial Auditor Report which have any adverse effect thus, the same was also taken as read with the permission of the members.

He further stated that a copy of the said Report was available for the inspection of the members.

Commencement of poll

Company Secretary informed the Members about the changes brought in by the Companies Act, 2013 and the Rules made there under with respect to the proceedings of the Annual general Meeting.

He informed that, pursuant to the General Circular No. 20/2014 of the Ministry of Corporate Affairs, dated 17th June, 2014 voting by show of hands as per Section 107 is not allowed in cases where Rule 20 of the Companies (Management and Administration) Rules, 2014 relating to Remote e-voting is applicable. He briefed the Members that the Company had provided Remote e-voting facility to the Members to exercise their right to vote on the business items as stated in the notice dated September 04, 2015 at item numbers 1 to 11 to be transacted at the 29th Annual General Meeting.

The Remote e-voting facility was provided between Saturday, September 26, 2015 at 9:30 a.m. and Monday, September 28, 2015 at 5:30 p.m. The same was in proportion to their shareholding, as on cut-off date of Tuesday, September 22, 2015.

He also informed that M/s Don Banthia & Associates, Practicing Company Secretary was appointed as the scrutinizer to scrutinize the Remote e-voting and poll at the present general meeting.

He informed that those members, who have not exercised their vote through Remote e-voting facility, could cast their vote through poll which was to be conducted thereafter at the AGM venue.

He briefed that, as far as Remote e-voting was concerned; the interim report on the same along with the result had already been submitted by the scrutinizer to the Chairman. The Remote e-voting results along with the result of poll conducted at the meeting would be declared at 9:30 am on Thursday, 1st October, 2015.

Process of polling

Company Secretary, explained the complete process in detail regarding the casting of vote by ballot forms.

On his request, Mr. Don Banthia, Proprietor of Don Banthia & Associates, Practicing Company Secretary, displayed the empty ballot box to the Members and proxies present. The ballot box was then sealed in his presence.

Company Secretary read out all the resolutions to the members and others present at the meeting and provided necessary explanations, wherever required. The Chairman thereafter requested to commence the poll on all resolutions proposed at item No. 1 to 11 vide Notice dated 4th September, 2015. The polling then took place under the supervision of Mr. Don Banthia, the Scrutinizer.



The Chairman informed that on receipt of Scrutinizer's Report, the result shall be declared on Thursday, 1st October, 2015 at 9:30 am and shall be sent to Stock Exchanges. The result also to be published on the website of the Agency, which has provided the Remote e-voting facility and thereafter will be available on the Company's website at www.hitechgears.com

The Chairman thanked the members and others present for their keen interest and participation in the meeting and declared the meeting as concluded with a vote of thanks to the Chair.

Certified True Copy
For Hi-Tech Gears Ltd.

CHAIRMAN

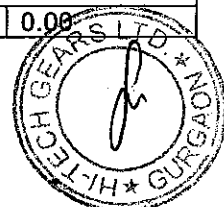
Sudal Kumar
Company Secretary

On 1st October, 2015 at 9:30 am, Mr. Don Banthia, Proprietor of Don Banthia & Associates, Scrutinizer, presented his report to the Chairman. The Chairman, based on the report declared the results.

A summation of the voting Results (Remote e-voting and polling) is furnished below:

Resolution No. 1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the reports of the Director's and Auditor's thereon.						
Resolution Required	Ordinary Resolution						
Type	Ordinary Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public – Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public – Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

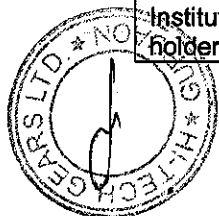
Resolution No. 2	To confirm the interim dividend & to declare the final dividend on equity shares						
Resolution Required	Ordinary Resolution						
Type	Ordinary Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and	10378621	9288621	89.50	9288621	0	100.00	0.00



Promoter Group							
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

Resolution No. 3	To appoint a director in place of Mr. Pranav Kapuria(DIN:00006195), who retires by rotation and being eligible has offered himself for re-appointment						
Resolution Required	Ordinary Resolution						
Type	Ordinary Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

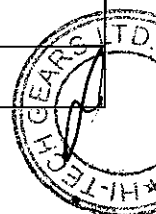
Resolution No. 4	To re-appoint M/s Gupta Vigg & Company, Chartered Accountants, as Statutory Auditor of the Company						
Resolution Required	Ordinary Resolution						
Type	Ordinary Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00



Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

Resolution No. 5	Re-appointment & Remuneration of Mr. Pranav Kapuria (DIN – 00006195) as Managing Director.						
Resolution Required	Special Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

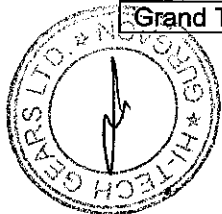
Resolution No. 6	Re-appointment & Remuneration of Mr. Anuj Kapuria (DIN-00006366) as Executive Director						
Resolution Required	Special Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional	8900	0	0.00	0	0	0	0.00



holders							
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

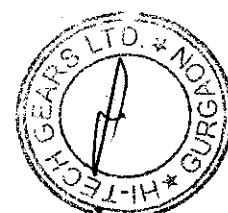
Resolution No. 7	Regularisation of Ms. Malini Sud (DIN – 01297943) as Independent Director of the Company						
Resolution Required	Ordinary Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public – Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public – Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

Resolution No. 8	Change of name of Company to "The Hi-Tech Gears Limited"						
Resolution Required	Special Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public – Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public – Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00



Resolution No. 9	Alteration of Articles of Association of the Company as per Companies Act 2013						
Resolution Required	Special Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

Resolution No. 10	Approval of remuneration of Cost Auditor for the financial year 2015-2016						
Resolution Required	Ordinary Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00



Resolution No. 11	Approval of Related Party Transactions*						
Resolution Required	Special Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	0	0.00	0	0	0	0.00
Public – Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	0	0.00	0	0	0	0.00
Public – Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	2794	0.03	2794	0	100.00	0.00
Grand Total	18768000	2902	0.02	2902	0	100.00	0.00

* Promoters/Directors may be regarded as interested. Thus, their votes are not counted for this resolution.

It was noted that there were no invalid votes cast in the above resolutions.

The Chairman informed that all the resolutions have been passed with requisite majority.

The Chairman then instructed Company Secretary to make public the results & publish the same on the website of Company and National Securities Depository Limited (NSDL), Intimate to Stock Exchange, Registrar of Companies & other authorities, wherever required & to do all such acts & deeds as may be required.

The Chairman instructed further to Company Secretary, to formalize all the resolutions, passed by the members & record appropriately. Company Secretary submitted the resolutions in formal manner, which Chairman accepted & order for proper record in Minutes.

Company Secretary made the Minutes which are to be considered as part & continuation of Annual General Meeting Minutes dated 29th September, 2015 as under:

Ordinary Resolution No. 1

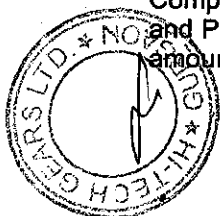
Adoption of Audited Financial Statements

"RESOLVED THAT the Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the financial year ended on that date, along with the Directors' Report and Auditors' Report thereon, as circulated to the Members and now placed before the meeting be and are hereby approved and adopted."

Ordinary Resolution No. 2

Confirmation of the interim dividend & declared the final dividend on equity shares.

"RESOLVED THAT pursuant to Section 123 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, final dividend @ 15% i.e., Rs. 1.50 (Rupee One and Paise fifty only) per equity share of Rs. 10/- each, on the paid up share capital of the Company, amounting to Rs.2,81,52,000/- (Rupees two crore eighty one lacs fifty two thousand only) as



recommended by the Board of Directors be and is hereby approved and declared out of the current profits of the Company and that the same be paid, to those shareholders whose names appear on the Company's Register of Members on Tuesday, 29th September, 2015.

RESOLVED FURTHER THAT interim dividend declared on 12th February, 2015, by the Board of Directors, at the rate of 10% that is, Rs 1/- (Rupee one only) per share on the paid up equity share capital of the Company and paid within the statutory period, be approved and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, sign papers, documents, agreements and to take all such steps as they may think necessary for giving effect to the above resolution."

Ordinary Resolution No. 3

Re-appointment of Mr. Pranav Kapuria (DIN 00006195), Retiring Director

"RESOLVED THAT Mr. Pranav Kapuria, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

Ordinary Resolution No. 4

Appointment of Statutory Auditors of the Company and Fixation of their remuneration

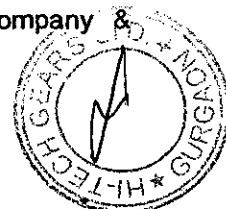
"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 & Rules made there under, M/s Gupta Vigg & Company, Chartered Accountants (Firm Registration No. 001393N), the retiring Auditors of the Company, be and are hereby re-appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the next AGM of the Company, at remuneration as may be determined by the Board of Directors of the Company and reimbursement of all out of-pocket expenses in connection with the audit of the accounts of the Company for the Financial Year 2015 -16."

Special Resolution No. 5

Re-appointment & Remuneration of Mr. Pranav Kapuria (DIN-00006195) as Managing Director

"RESOLVED THAT pursuant to section 196, 197 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and rules made there under, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Pranav Kapuria, Managing Director of the Company, for a term of five years w.e.f. 1st August 2015 to 31st July 2020 with payment of remuneration at the terms and conditions set out below:-

1. Salary: Rs. 2,05,000/- per month upto 31.03.2016 and thereafter with increase @10% p.a. for the remaining terms of his appointment.
2. Commission: Upto 1.5% of the net profit of the Company computed in the manner specified in section 197 of the Companies Act, 2013.
3. Perquisites : as under :-
 - i. Housing: The expenditure on hiring the furnished accommodation will be subject to a ceiling of 60% of the salary, over and above 11% payable by the appointee. In case, no residential accommodation is provided to the appointee by the Company, he shall be paid house rent allowance @ 60% of the basic salary per month.
 - ii. Gas, Electricity, Water, Security, furnishing etc.: The expenditure on Gas, Electricity, water, Security and furnishing shall be valued as per Income Tax Rules, 1962, subject, however, to the ceiling of 10% of the salary.
 - iii. Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of one month's salary in a year or five month's salary over a period of five years.
 - iv. Leave Travel Concession: - For the appointee and his family, once in a year incurred in accordance with the Rules specified by the company, subject to a ceiling of one month's salary.
 - v. Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
 - vi. Personal Accident Insurance: Premium not exceeding Rs. 10000/- per annum.
 - vii. Provident Fund: Company's contribution towards provident fund as per Company & Employees Provident Fund Rules.



- viii. Gratuity: Not exceeding half month's salary for every completed year of service.
- ix. Earned/Privilege Leave: One month leave with full salary and perquisites for every eleven month.
- x. Use of Car: Free use of Company's Cars with driver for the business of the company.
- xi. Telephone: Free use of telephone including mobile for him and at his residence. However, personal long distance calls shall be billed to him by the company.

RESOLVED FURTHER THAT the aggregate remuneration of Mr. Pranav Kapuria, Managing Director shall not exceed 5% of the Net Profit in any financial Year, and total remuneration payable to all Executive Directors put together shall not exceed 10% of the Net Profit in any Financial Year.

RESOLVED FURTHER THAT in the event of loss or inadequacy of Profit in any financial year, the appointee shall be paid remuneration at the rates specified above, subject to approval, if any, required from the Central Government or the remuneration, as may be prescribed under Schedule V of the Companies Act, 2013".

Special Resolution No. 6

Re-appointment & Remuneration of Mr. Anuj Kapuria (DIN-00006366) as Executive Director

"RESOLVED THAT pursuant to section 196, 197 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and rules made there under, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Anuj Kapuria, Executive Director (Whole Time Director) of the Company, for a term of five years w.e.f. 15th May 2015 to 14th May 2020 with payment of remuneration at the terms and conditions set out below:-

1. Salary: Rs. 1,70,000/- per month up to 31.03.2016 and thereafter with increase @10% p.a. for the remaining terms of his appointment.
2. Commission: Up to 1.5% of the net profit of the Company computed in the manner specified in section 197 of the Companies Act, 2013.
3. Perquisites : as under :-
 - i) Housing: The expenditure on hiring the furnished accommodation will be subject to a ceiling of 60% of the salary, over and above 11% payable by the appointee. In case, no residential accommodation is provided to the appointee by the Company, he shall be paid house rent allowance @ 60% of the basic salary per month.
 - ii) Gas, Electricity, Water, Security, furnishing etc.:The expenditure on Gas, Electricity, water, Security and furnishing shall be valued as per Income Tax Rules, 1962, subject, however, to the ceiling of 10% of the salary
 - iii) Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of one month's salary in a year or five month's salary over a period of five years.
 - iv) Leave Travel Concession: - For the appointee and his family, once in a year incurred in accordance with the Rules specified by the company, subject to a ceiling of one month's salary
 - v) Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
 - vi) Personal Accident Insurance: Premium not exceeding Rs. 10000/- per annum.
 - vii) Provident Fund: Company's contribution towards provident fund as per Company & Employees Provident Fund Rules.
 - viii) Gratuity: Not exceeding half month's salary for every completed year of service.
 - ix) Earned/Privilege Leave: One month leave with full salary and perquisites for every eleven month.
 - x) Use of Car: Free use of Company's Cars with driver for the business of the company.
 - xi) Telephone: Free use of telephone including mobile for him and at his residence. However, personal long distance calls shall be billed to him by the Company.

RESOLVED FURTHER THAT the aggregate remuneration of Mr. Anuj Kapuria, Whole Time Director shall not exceed 5% of the Net Profit in any financial Year, and total remuneration payable to all Executive Directors put together shall not exceed 10% of the Net Profit in any Financial Year.

RESOLVED FURTHER THAT in the event of loss or inadequacy of Profit in any financial year, the appointee shall be paid remuneration at the rates specified above, subject to approval, if any, required



from the Central Government or the remuneration, as may be prescribed under Schedule V of the Companies Act, 2013".

Ordinary Resolution No. 7

Regularisation of Ms. Malini Sud (DIN-01297943) as Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Ms. Malini Sud (DIN – 01297943), who was appointed as an Additional Director by the Board of Directors in their meeting held on February 12, 2015, to hold the office till the date of present meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing together with a deposit under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to February 11, 2020.

RESOLVED FURTHER THAT necessary documentations including issuance of appointment letter detailing the terms & conditions, duties & responsibilities be issued under the authority of Board of Directors (including a duly constituted Committee)."

Special Resolution No. 8

Change of name of Company to "The Hi-Tech Gears Limited"

"RESOLVED THAT pursuant to the section 13, 14 & other applicable provisions, if any, of the Companies Act, 2013 & rules made thereunder & subject to the approval of the Stock Exchanges, Registrar of Companies and/or other Government or Non-Government authorities, if required, the name of the Company be changed by prefixing 'The' before the existing name of the Company i.e. from 'HITECH GEARS LIMITED' to 'THE HI-TECH GEARS LIMITED'.

RESOLVED FURTHER THAT the name 'HI-TECH GEARS LIMITED' wherever it occurs in the Memorandum and Articles of Association of the company be substituted by the new name 'THE HI-TECH GEARS LIMITED' upon such approvals.

RESOLVED FURTHER THAT Mr. Deep Kapuria, Chairman and Executive Director and/or Mr. Pranav Kapuria, Managing Director and/or Mr. Anuj Kapuria, Whole Time Director and/or Mr. Alok Agarwal, CFO and/ or Mr. Vijay Mathur, Sr. General Manager (Finance) and/ or Mr. S.K. Khatri, Company Secretary be and are hereby severally/jointly authorized to make the necessary application to the Central Government, Stock Exchanges and other Government or Non-Government Authorities for the approval of the aforesaid name and to do all such acts, deeds, things and matters as may be required or necessary in this matter on behalf of the Company, including filing of necessary forms/documents and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members/ Board of the Company."

Special Resolution No. 9

Alteration of Articles of Association of the Company as per Companies Act 2013

"RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 read with Schedule I and the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof), new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director and/or Mr. Alok Agarwal, CFO and/or Mr. Vijay Mathur, Sr. General Manager (Finance) and/or Mr. S.K. Khatri, Company Secretary be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."



Ordinary Resolution No. 10**Approval of remuneration of Cost Auditor for the financial year 2015-2016**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Kabra & Associates, Cost accountant appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT Mr. Pranav Kapuria, Managing Director and/or Mr. Alok Agarwal, CFO and/or Mr. S.K. Khatri, Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special Resolution No. 11**Approval of Related Party Transactions**

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 & amendments thereof and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), the consent of the Company be and is hereby accorded to the approval of the following Related Party Transactions.

Maximum value of contract / transaction (per annum) with effect from 1st April, 2015 (Rs. In Crores)		
Name of Related Parties	Transactions defined u/s 188(1) of the Companies Act, 2013	
	Sale, purchase or supply of any goods, materials	Availing or rendering of any services; Appointment of any agent for purchase or sale of goods, materials, services or property
Vulcan Electro Controls Limited (Vulcan)	Sale of Goods: Rs. 5.00 Crores	Rendering of Job Work/Services: Rs. Rs 5.00 Crores
	Purchase of Goods: Rs.80.00 Crores.	Receiving of Job Work/Services: Rs 25.00 Crores
The Hi-Tech Engineering Systems Pvt. Ltd. (THESPL)	Sale of Goods: Rs.30.00 Crores	Rendering of Job Work/Services: Rs. Rs 5.00 Crores
	Purchase of Goods: Rs.55.00 Crores.	Receiving of Job Work/Services: Rs. Rs 5.00 Crores

FURTHER RESOLVED THAT above transactions are accounted upto 31.03.2016 and thereafter an increase of 15% p.a., on each transaction on year to year basis be and are hereby approved.

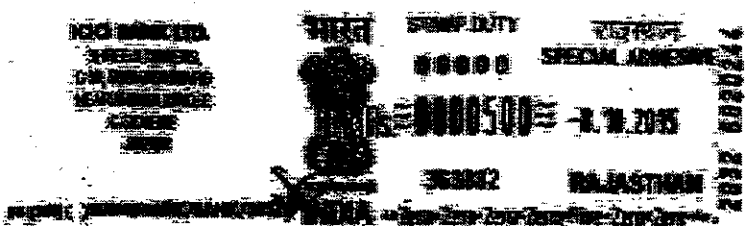
FURTHER RESOLVED THAT the Board of Directors of the Company and/or Committee thereof, be and are hereby authorized severally to take all steps and to do all such things and deeds as may be necessary to give effect to this resolution and to communicate necessary information to the Stock Exchanges, Members and such other authorities/persons as may be required under applicable Laws, the Companies Act, 2013, SEBI and rules and other applicable Laws/ regulations made there under."

Place of signing: Gurgaon
Date of signing: 5th October, 2015
Meeting start time: 11:00 am
Meeting concluded time: 11:30 am

Chairman

Certified True Copy
For Hi-Tech Gears Ltd.

Sudal Kumar
Company Secretary



**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
Incorporated under the Companies Act, 1956**

**ARTICLES OF ASSOCIATION
OF
THE HI-TECH GEARS LIMITED**

The following regulations comprised in these Articles of Association, in conformity with Companies Act, 2013, were adopted at the 29th Annual General Meeting of the Company held at 11:00 am on Tuesday, 29th September, 2015 at the registered office of the Company in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. No regulations contained in Table F in the schedule I of the Companies Act, 2013 shall 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. But 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. Further, these Articles are subject to the provisions of the Companies Act, 2013 & where there is no specific provision mentioned in Articles, provisions of the Companies Act, 2013 will be applicable.

INTERPRETATION

2. In these Articles —
 - a) "Act" means the Companies Act, 2013 and/or wherever required read with Rules.
 - b) "In Writing" and "Written" shall includes printing, lithography and other mode or modes of representing or reproducing words in a visible form.
 - c) "Person" includes corporations, firms and individual.
 - d) "Rules" means appropriate rules issued pursuant to the applicable provisions of the Act.
 - e) "Seal" means the common seal of the Company.
 - f) "The presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum of Association of the Company where the context so requires.

Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act & Rules made thereunder or any Statutory modification thereof in force.

Words imparting the singular number shall include the plural number, and vice-versa.

Confirmed True Copy
For Hi-Tech Gears Ltd.

Shifed Kumor
Company Secretary

CAPITAL, CLASSES OF SHARES AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. The Company from time to time increases its authorized share capital in accordance with the provision of Companies Act, 2013.
6.
 - i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act & Rules made thereunder and whether or not the company is being wound up, be varied with the consent in writing of the such number of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
 - ii) To every such separate meeting, the provisions of these articles relating to general meetings shall mutatis mutandis apply.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
8. Subject to the provisions of the Act & Rules made thereunder, any preference shares may, with the sanction of resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by resolution, determine.

SHARES AND CERTIFICATE

9. The Company may issue the following kinds of shares in accordance with these Article, the Act, the Rules and other applicable laws:
 - a. Equity Share Capital
 - i) With voting rights; and/or
 - ii) With differential rights as to dividend, voting or otherwise in accordance with the Act, the Rules, amended from time to time; and
 - b. Preference Share Capital

The above shares may further be segregated into ordinary, sweat, ESOP, ESPS, etc as may be decided by the Board pursuant to the provisions of the Act and rules made thereunder, amended from time to time.

10. The Company shall have right to issue shares on preferential basis, right basis or otherwise, subject to the provisions of the Act & Rules made thereunder.
11. The shares in the capital shall be numbered progressively and no share shall be subdivided.
12. The money (if any) which the board shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it shall immediately on the inscription of the name or the allottee or the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee, there of and shall be paid by him accordingly.
13. Every member, or his executors, administrators or other legal representative, shall pay to the Company a proportion of the capital represented by his share which may for the time being remain unpaid, in such amounts, at such time or times, and in such manner as the Board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
14. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within the time prescribed under the Act & Rules made thereunder after incorporation, in case of subscribers to the memorandum or after allotment or within specified time period after the application for the registration of transfer or transmission or within such other period as prescribed under the Act & Rules made thereunder as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or
 - b. The Company may charge fee for several certificates, each for one or more of his shares, upon payment of fee as may be prescribed under the Act & Rules made thereunder for each certificate after the first.ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
16. i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity, affidavits, police report or any other document as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of fees for each certificate as may be fixed by the Board or the regulations from time to time.
 - ii) The provisions of these Articles shall mutatis mutandis apply to other securities of the company.

UNDERWRITING AND BROKERAGE

17. i) The company may exercise the powers of paying commissions as per the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that act and rules made thereunder.
- ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act & Rules made thereunder.
- iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

CALLS

18. i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium or by way of discount) and not by the conditions of allotment thereof made payable at fixed times.
- ii) Each member shall, subject to receiving specified number of days notice as prescribed under the Act & Rules made thereunder specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- iii) A call may be revoked or postponed at the discretion of the Board.
19. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. However notice in this regard to be sent only to the first holder.
21. i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.
- ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium or by way of discount, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii) In case of non-payment of such sum, all the relevant provisions of these articles 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.
23. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

24. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares, nor part payment of satisfaction thereunder; nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares by way of either principal or Interest, nor any indulgence granted by the Company in respect of the payment of any money, shall preclude the forfeiture of such shares as herein provided.
25. The Board 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 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 as may be fixed by the Board.

FORFEITURE AND LIEN

26. If a member fails to pay any call, or installment of a call, on the day appointed for payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid give notice requiring him to pay the same together with any interest which may have accrued.
27. The notice shall name a further day (not being earlier than the expiry of specified days as prescribed under the Act & Rules made thereunder 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.
28. 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.
29. When any share shall have been so forfeited notice of forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Member or Members; but no such forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
30. The forfeiture of a share involves extinction, at the time of the forfeiture, of all interest in and claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
31. A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. A member 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. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the forfeited shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
34. A duly verified declaration in writing that the declarant is a director, the manager, Key

Managerial Personnel or the secretary, of the company, and that a share in the company has been duly forfeited in accordance with these Articles 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;

35. 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 off. The transferee shall thereupon be registered as the holder of the share. 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.
36. The provisions of these articles 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 or by way of discount, as if the same had been payable by virtue of a call duly made and notified.
37.
 - i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
38.
 - i) The company shall have a first and paramount lien—
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the company:

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

- ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
39. 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—
 - i) unless a sum in respect of which the lien exists is presently payable; or
 - ii) until the expiration of specified days as prescribed under the Act & Rules made thereunder 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 or otherwise.
40.
 - i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

41. Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER & TRANSMISSION OF SHARES

42. The company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the act and the Depositories Act 1996 and any other law for the time being in force with details of shares held in physical and dematerialized forms in any medium as may be permitted by law, including in any form of electronic medium. The company shall be entitled to keep in any state or country outside India, a branch Register of Members resident in that state or country.
43. Shares available in electronic medium can be transferred subject to the provisions of the Depository Act, 1996 & Rules made thereunder by using appropriate electronic medium. A common form of transfer shall be used in case of transfer of physical shares. The instrument of transfer shall be in writing as per the provisions of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
44. i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
45. Subject to the provisions of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Directors may refuse whether in pursuance of any power of the company under these articles or otherwise to register the transfer of or the transmissions by operation of law of the right to any shares or interest of a member in or debentures of the Company. The Company shall within time specified under the Act & Rule made thereunder from the date of which the instrument of transfer or the intimation of such transmission, as the case may be was delivered to the company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.
46. Where in the case of partly paid shares an application for registration is made by the transferor the company shall give notice of the application to the transferee in accordance with the provisions of the Act & Rules made thereunder.
47. On giving not less than specified days as prescribed under the Act & Rules made thereunder 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 specified days as prescribed under the Act & Rules made thereunder at any one time or for more than specified days as prescribed under the Act & Rules made thereunder in the aggregate in any year.

The instrument of transfer shall after registration retained by the Company and shall remain in its custody, all instruments of transfer which the Board has decided to register shall on demand

be returned to the persons depositing the same. The Board may cause to be destroyed all instruments of transfer lying with the Company for a period of more than specified years as prescribed under the Act & Rules made thereunder.

48. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other.
49. i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had himself transferred the share before his death or insolvency.
50. i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii) All the limitations, restrictions and provisions of these Articles 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.
51. 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 within time specified under the Act & Rule made thereunder, 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.
52. No transfer or transmission fee would be charged
53. The company shall incur no liability whatsoever in consequence of its registration or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown on appearing in the Register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable rights, title or interest or notice prohibiting registration of such transfer and may have entered such notice on referred there on in any book of the company and the company shall not be bound or required to regard or attend or give

effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company but the company though not bound so to do shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

54. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures & preference shares of the Company.

ALTERATION OF CAPITAL

55. Subject to the provisions of the Act & Rules made thereunder, the company may, by ordinary resolution,—

- i) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

CONVERSION OF SHARES INTO STOCK

56. Subject to the provisions of the Act & Rules made thereunder, where shares are converted into stock,—

- i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same articles 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.

- ii) 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.
- iii) such of the articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder/member" shall include "stock" and "stockholder" respectively.

57. The company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with provisions of the Act and the Rules notified thereunder, including consent required by law,—

- i) Its share capital; and/or
- ii) Any capital redemption reserve account; and/or

- iii) Any share premium account; and/or
- iv) Any other reserve in the nature of share capital.

JOINT HOLDER

58. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits to survivorship subject to the following and other Provisions contained in these Articles.

- i) The Company shall be entitled to decline to register more than specified persons under the Act & Rules made thereunder as the joint holders of any share.
- ii) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- iii) In case of the death of any such joint holder, the survivors or survivor shall be the only person recognized by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other person.
- iv) Any one of such joint holders may give effectual receipts for any dividends, interests or other moneys payable in respect of such share.
- v) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to the delivery of the certificate if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed served on or sent to all the joint holders.
- vi) Any one of two or more joint holders may vote at any meeting either personally or by an attorney or by proxy in respect of shares as if he were solely entitled thereto and if more than one such joint holders be present at any meeting personally or by an attorney or by proxy, that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof.
- vii) Several executors or administrators of a deceased member in whose (deceased member's) gap name any share stands shall for the purpose of these Articles be deemed joint holders.
- viii) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

GENERAL MEETINGS

- 59. The Company shall in each year, in addition to any other meeting(s), hold a general meeting (herein called an "Annual General Meeting") at the time intervals and in accordance with the provisions of the Act & Rules made thereunder
- 60. All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.
- 61. A General Meeting of a Company may be called by giving not less than clear notice of specified days as prescribed under the Act either in writing or through electronic mode in such manner as

may be prescribed in the Act or rules made thereunder

Provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety –five per cent of the members or such number of persons/percentage as may be prescribed in the Act & Rules made thereunder entitles to vote at such meeting.

62. i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- iii) The Board of Directors may call an Extra Ordinary General Meeting, upon a requisition in writing by any member or members holding in aggregate not less than such paid up capital as may be prescribed in Companies Act as on that date carries the right of voting. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. Upon the receipt of any such requisition, the Board of Directors shall forthwith call an Extra Ordinary General Meeting and if they do not proceed within time specified under the Act &Rule made thereunder from the date of the requisition being deposited to cause a meeting to be called on a day not later than time specified under the Act &Rule made thereunder from the date of deposit of the requisition, the requisitionists may themselves call the meeting, within time specified under the Act &Rule made thereunder from the date of the requisition. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

63. 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. Quorum for the meeting shall be determined in accordance with the Act.
64. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.
65. If there is no such Chairperson, or if he is not present within time specified under the Act &Rule made thereunder 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.
66. If at any meeting no director is willing to act as Chairperson or if no director is present within time specified under the Act &Rule made thereunder after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
67. No Business shall be discussed at any General meeting except the election of chairman while the chair is vacant.
68. i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

iii) When a meeting is adjourned for specified period or more as prescribed under the Act & Rules made thereunder, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv) Save as aforesaid, and as provided 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.

69. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which a poll is demanded shall be entitled to a second or casting vote.

70. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by the postal ballot to be prepared and signed in such manner as may be prescribed by the Act & rules made thereunder and kept by making within time specified under the Act & Rule made thereunder 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 consecutively numbered.

71. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-

- i) is or could reasonably be regarded, as defamatory of any person; or
- ii) is irrelevant or immaterial to the proceedings; or
- iii) is detrimental to the interest of the Company.

72. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in the aforesaid clause.

73. A member of the Company may participate in a general Meeting through the electronic mode, subject to provisions of the Act and the rules made there under.

VOTES OF MEMBERS

74. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- i) on a show of hands, every member present in person shall have one vote; and
- ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

76. A member may exercise his vote at a meeting by electronic means in accordance with the Act & Rules made thereunder and shall vote only once.

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

ii) For this purpose, seniority shall be determined by the order in which the names stand in the

register of members.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
79. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the 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.
81. i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
82. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the office of the company not less than specified time period under the Act before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than specified time period under the Act before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the Act & Rules made thereunder.
84. 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.

DIRECTORS

85. The number of Directors of the Company shall not be less than three (3) and not more than that mentioned in the Act.

Provided that the Company may appoint more than the prescribed number of directors, after compliance of applicable provision of the Act.

The composition of the Board of Directors will be in consonance with the Act and other applicable statutes.

86. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by these Articles.
87. i) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose.

ii) Subject to the provisions of Articles and provisions of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/ Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation.

88. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Financial Institutions or to any other Financing Company or Body out of any loans granted by them to the Company or so long these entities continue to hold debentures in the Company by direct subscription or private placement, or so long they holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by them on behalf of the Company remains outstanding, they shall have a right to appoint pursuant to the agreement from time to time, any person or persons as a Director or Directors, whole time or non whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of the Act) be liable to retire by rotation or be subject to removal under these Article. But he/she shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-officio Director within the meaning of these Articles.
89. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors,
90. The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles and the Act. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
91. A Director shall not be required to acquire qualification Shares. The Whole Time Directors, Managing Directors, Executive Directors may be paid the remuneration by way of fixed salary, Commission & other perquisites pursuant to the applicable provisions of the Act & Rules made thereunder.

Non-Executive Directors are entitled to sitting fees pursuant to the provisions of the Act. However, the same shall not exceed the limit mentioned therein.

92. i) The remuneration of the directors shall, in so far as it consists of a monthly, quarterly or yearly payment, be deemed to accrue from day-to-day:
- ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. in connection with the business of the company.

93. If a Director is required to reside at any place in India or abroad other than his usual residence on the company's business, or otherwise perform extra services, the Board may subject to the provisions of the Act, arrange with such Director for such special remuneration for such services, either by way of salaries, commissions or payments of a stated sum or sums of money as it shall think fit, in additions to or in substitution for his remuneration above provided, and may provide housing accommodations for him and all other necessities at the cost of the Company.
94. The continuing Directors may act notwithstanding any vacancy in the Board, but subject to the provisions of the Act, if and so long as their number is reduced below the quorum fixed by the Act or these Articles for a meeting of the Board, notwithstanding the absence of a quorum the continuing Directors may act for the purpose of summoning a general-meeting or a meeting of the holders of a class or classes of shares but for no other purpose.
95. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchase, agent broker or otherwise, nor shall any such contract, or any arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by the Act.
96. The Company may remove any Director other than directors nominated pursuant to these Articles before the expiration of his period of office in accordance with the provisions of the Act and may appoint another person instead of the Director so removed was appointed by the Company in a General Meeting or by the Board.
97. If any Director appointed by the Company in a General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director.
98. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of the Act.
99. The Board may in accordance with and subject to the provisions of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than specified months from India as prescribed under the Act & Rules made thereunder. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.
100. The Board may pay all expenses incurred in getting up and registering the company.
101. The company may exercise the powers under the Act and rules made thereunder with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act & Rules made thereunder) make and vary such regulations as it may think fit respecting the keeping of any such register.
102. 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.

103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

PROCEEDINGS OF BOARD OF DIRECTORS

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

ii) 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.

iii) Number of Minimum meetings, gap between two such meetings, quorum & other requirements for a Board meeting shall be as provided in the Act.

iv) 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 or any other means, as may be prescribed by the Rules or permitted under the Act.

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

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

106. 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.

107. i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence or his unwillingness, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within time specified under the Act & Rule made thereunder after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

108. i) The Board may, subject to the provisions of the Act and Rules made thereunder, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

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

iii) 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 the Act.

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

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within time specified under the Act & Rule made thereunder after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

110. i) A Committee may meet and adjourn as it required under the Act and or applicable regulations.
- ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
111. 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.
112. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

POWERS OF DIRECTORS

113. 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 would have been valid if such regulation had not been made.

BORROWING POWERS

114. Subject to the provisions of the Act, the Companies (Acceptance of Deposits) Rules, 2014, and these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power from time to time at their discretion by a resolution of the Board to borrow any sum of money for the purposes of the Company.
115. Subject to the provisions of the Act and these Articles, the Directors may raise and secure payment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and in particular by the issue of bonds, debentures or other securities, or any mortgage or charge or other security on the undertaking of the whole or any part of the Company (present and future).
116. Subject to the provisions of the Act and these Articles any bonds, debentures or other securities issued or to be issued by the Company shall be under the control of the Directors. Who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

117. Bonds, debentures or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
118. The Board shall have all the powers which are prescribed under the Act.
119. Subject to the provisions of the Act and these Articles, any bonds, debentures or other securities may be issued at a discount, premium or otherwise and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and otherwise:
120. Provided in particular that debentures with the right to allotment of or conversion into shares shall not be issued except with the consent of the Company in a general meeting or through Postal Ballot subject to provisions of the Act.
121. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability, whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of assets of the Company (present and future) by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

122. Subject to the provisions of the Act, and of these Articles, the Company in a general meeting or the Board may from time to time appoint or re-appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not specified years at a time as prescribed under the Act & rules made thereunder and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in the Act & these Articles can hold the position of the Chairman of the Board for the better governance of the Company.
123. Subject to the provisions of the Act, and of these Articles, the office of the Managing Director is not subject to retirement by rotation under these articles. However, he shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director for any cause,
124. Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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

125. Subject to the provisions of the Act,—

i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive officers for its multiple business.

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

126. A provision of the Act or these articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

127. The Company may have a seal. The seal to be dealt, affixed & kept pursuant to the provisions of the Act & Rules made thereunder.

DIVIDEND AND RESERVE

128. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
129. Subject to the provisions of the Act & Rules made thereunder, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits earned by the company.
130. The Board of directors may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
131. i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
132. The Board of Directors 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.

133. Any dividend, interest or other monies payable in cash in respect of shares may be paid by ECS, 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
134. 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.
135. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
136. No dividend shall bear interest against the company.
137. Dividend, so declared will be paid within the statutory period mentioned in the Act & rules made thereunder. Where the Company has declared a dividend but which has not been paid or claimed. The same to be transferred to a special account to be opened/operated by the Company in that behalf in any scheduled bank within such period, as may be prescribed in the Act.
138. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act.
139. No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

CAPITALISATION OF PROFITS

140. i) The company, subject to the provisions contained in the Act, in general meeting may, upon the recommendation of the Board, resolve—
 - a) 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
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid, by name of Bonus shares or otherwise
 - c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued

to members of the company as fully paid bonus shares;

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

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

- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- b) generally do all acts and things required to give effect thereto.

ii) The Board shall have power—

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

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

BUY-BACK OF SHARES

142. 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.

ACCOUNTS

143. The Board of Directors shall cause proper books of accounts to be maintained as per the provisions of the Act.
144. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. And No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

AUDIT

145. Subject to the provisions of the Act, once at least in every year the books of account & others, Company shall be audited shall be audited by one or more auditor or auditors. The Company to have auditors for secretarial matters, cost accounts/records, internal process as per the requirement of the Act.
146. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by the Act or rules made there under.

DOCUMENTS AND NOTICES

147. A notice or other documents may be given by the Company to its Members at the registered address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company may be served on him by electronic mode. The Company's obligation may be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
148. Subject to the provisions of the Act & Rules made thereunder, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or any other mode prescribed under the Act by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
149. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
150. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situated as per the provisions of the Act.
151. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
152. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
153. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules

SECRECY CLAUSE

154. Every Director, Manager, Chief Executive Officer, Company Secretary, Chief Financial Officer, Auditor, Treasurer, Chief Accounts Officer, 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 pledging 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 matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate except when permitted by the Board, the Managing Director or the Joint Managing Director and except so far as may be necessary in order to comply with any of the provisions of these Articles.

155. No member shall be entitled to visit the Company's premises without the permission of the Board, the Managing Director or the Joint Managing Director or Key Managerial Personnel or any other persons so authorized or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, 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.

WINDING UP

156. i) Subject to the provisions of the Act and rules made thereunder, on the winding up of the Company, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

RECONSTRUCTION

157. On any sale of the undertaking of the Company the Board or the Liquidators on a winding up may, if authorized by a special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either than existing or to be formed for the purchase in the whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them and any special resolution, may provide for the distribution or appropriation of the cash shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the provisions of the Act & Rules made thereunder as are incapable of being varied or excluded by these Articles.

INDEMNITY AND RESPONSIBILITY

158. 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.
159. 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 judgment 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.

160. Subject to the provisions of the Act no director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director, Secretary, officer, agent or other, employee of the Company or for joining in any receipt or other act for conformity, or for any loss or expense incurred by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from bankruptcy, insolvency or tortious act of any person with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his officer or in relation thereto the same happens through his own dishonesty.

Names, Addresses, occupation & Father's name of Subscribers	Signature of Subscribers	Name, Address, occupation and father's name of witness
1. DEEP KAPURIA S/o Late Sh. D. K. Kapuria 43, Gurdev Nagar, Ludhiana (Business)	Sd/- Deep Kapuria	<p>I witness the signature of subscribers.</p> <p>Sd/- (N. L. Jain), Chartered Accountant (Professional) S/o Shri M. L. Jain 205, Partap Chamber, Gurudwara Road, Karol Bagh, New Delhi</p>
2. DIGVIJAY KAPURIA S/o Late Sh. D. K. Kapuria 43, Gurdev Nagar, Ludhiana (Business)	Sd/- Digvijay Kapuria	
3. Mrs. DEV KUMARI KAPURIA W/o Late Sh. D. K. Kapuria 43, Gurdev Nagar, Ludhiana (Business)	Sd/- Dev Kumari Kapuria	
4. Mrs. VEENA KAPURIA W/o Sh. Deep Kapuria 43, Gurdev Nagar, Ludhiana (Business)	Sd/- Veena Kapuria	
5. Mrs. PRATIBHA KAPURIA W/o Sh. Digvijay Kapuria 43, Gurdev Nagar, Ludhiana (Business)	Sd/- Pratibha Kapuria	
6. KAWAL KUMAR JAIN S/o Sh. H. R. Jain 250, Aggar Nagar, Ludhiana (Business)	Sd/- Kawal Kumar Jain	
7. L. C. GUPTA S/o Sh. Rangji Ram 250, Aggar Nagar, Ludhiana (Business)	Sd/- L. C. Gupta	

New Delhi

Dated this

13th

day of

Oct.,

1986

Certified True Copy
For Hi-Tech Gears Ltd.

Santlal Kumar
Company Secretary