

**THE COMPANIES ACT, 2013**

***COMPANY LIMITED BY SHARES***

*(Incorporated under Companies Act, 1956)*

*Memorandum & Articles*

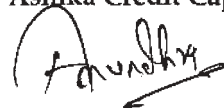
*of*

*Association*

*of*

***ASHIKA CREDIT CAPITAL LIMITED***

*for Ashika Credit Capital Limited*



**(Anju Mundhra)  
Company Secretary**

for Ashika Credit Capital Limited

CO. No-21-62159

*Anju Mundhra*  
(Anju Mundhra)  
Company Secretary



नाम में बदलाव के परिणामस्वरूप निदेशन के लिये नया प्रमाणपत्र  
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME**

कम्पनी का रजिस्ट्रार के कार्यालय में ... ..  
[ कम्पनी अधिनियम, 1956 (1950 का ) के अन्तर्गत ]  
In the Office of the Registrar of Companies... .. **WEST BENGAL** ... ..  
[ Under the Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF *Ashika Credit Capital Pvt. Ltd.*

ये पत्र द्वारा प्रमाणित करता है कि ... .. परिशिष्ट विषय निम्न सूची: 19 ... .. के ... .. के ... ..  
... .. दिनांक ... .. अधिनियम के अन्तर्गत ... .. परिशिष्ट  
नाम द्वारा किया गया या कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ग) के निर्देशों के अनुसार आवश्यक  
संशोधन किया कर चुकी है और ... .. अधिनियम के अन्तर्गत ... .. अधिनियम द्वारा प्रमाणित कर दी गई है।  
I hereby certify that ... .. Limited, which was originally incorporated on *8th*  
*day of March 1974* ... .. under the *Companies Act, 1956* under the name *Ashika Credit*  
*Capital Pvt. Ltd.* Limited having duly passed the necessary resolution in terms of section *21/22(1)(k)*  
*21/22(1)(g)* of Companies Act, 1956, and the approval of the Central Government signified in writing  
having been accorded thereto in the Department of Company Affairs.

अधिनियम के अन्तर्गत ... .. 19 ... .. दिनांक ... .. द्वारा प्राप्त की  
गयी है ... .. अधिनियम के अन्तर्गत ... .. अधिनियम द्वारा प्रमाणित कर दिया गया है और यह  
प्रमाणपत्र धारा ... .. अधिनियम की धारा 23 (1) के अन्तर्गत जारी किया जाता है।

Department No. ... .. letter No. *Ashika Credit Capital Ltd.* 1976  
the name of the said company is this day changed to *Ashika Credit Capital Ltd.*  
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

ये प्रमाणपत्र के यह शर्तों ... ..  
को ध्यान में रखें।

Given under my hand of *Calcutta* ... .. this day of *3rd day of Sept 1976*  
(One thousand nine hundred *ninety six* ... ..)



*Asst. Registrar*  
रजिस्ट्रार का सहायक  
Asst. Registrar of Companies

\*यदि कम्पनी का नाम बदल दिया गया हो तो यह प्रमाणपत्र जारी नहीं किया जा सकता है।  
\*How the name of the Company as existing prior to the change.  
[यदि कम्पनी अधिनियम (अधिनियम) का नाम परिशिष्ट विषय के अधिनियम कम्पनी का मूलतः रजिस्ट्रार के अधिनियम द्वारा प्रमाणित किया गया था।]  
[How the name of the Act(s) under which the Company was originally registered and incorporated.]  
दिनांक ... ..  
J. S. ...



प्राकृत्य० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० 21-6-2159 की सं० 1974  
No. of Date

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 फा सं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that Ashika Credit Capital Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 21-6-1974 को दिया गया।  
Given under my hand at Calcutta this 21st day of June 1974. One thousand nine hundred and

REGISTRAR OF COMPANIES

ज० एम० सी० 1

J. M. C. 1

31/एम० सी० एम०/मिचिल/कल/89-20,000-8-8-90-बामगुगा 1

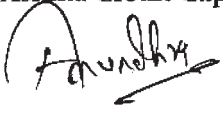
12/MS Civil/Cal/89-20,000-8-8-90-GIPG.

for Ashika Credit Capital Limited

Anju Mundhra

(Anju Mundhra)  
Company Secretary

*The Companies Act, 1956*  
**COMPANY LIMITED BY SHARES** *for Ashika Credit Capital Limited*  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**Ashika Credit Capital Limited**

  
 (Anju Mundhra)  
 Company Secretary

- I. The name of Company is **ASHIKA CREDIT CAPITAL LIMITED**
- II. The Registered Office of the Company will be situated in the state of West Bengal.
- III. **(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**
  1. To carry on business of leasing and hire purchase, investment in shares and securities, sick-industries, Rehabilitation, Bridge-Financing. Bill discounting, international capital market, operations, money market operations, share finance, venture capital finance and other interrelated activities of lending money financial industrial enterprises, borrow money, accepting deposits and loans.
  2. To carry on business of consultants and advisers in the areas of accounts, finance and taxation, relating to the Maintenance of Books of Account, preparation of Final Accounts, installing better accounting and cost accounting system, financial planning, project reports, control over the progress of the new projects, Capital budgetary decision, Amalgamation, purchase of new business valuation of shares, valuation of goodwill, foreign collaborations, raising capital from various financial institution, banks and other sources, investments of surplus funds, tax planning and consultations on controversial tax matters and to provide management consultancy service relating to preparation of accounting manuals, cost analysis and cost accounting procedures, budgeting and budgetary control, reporting to higher management, installation of computerized accounting system, installation of internal control systems, and internal audit procedures, cash resources management, materials management and installation, organisational study, installation of sample accounting and financial systems for small scale industries, profitability studies, price fixing, project planning, forecasting, cash flow analysis, staff training and job evaluation, analysis and interpretation of financial of statements, inter and intra firm comparisons and to provide consultancy in secretarial and company matters relating to preparation of memorandum and articles of association, prospectus and Company formation etc., appearance before registrar, regional director, Company law Board, share department and other secretarial responsibilities, maintenance of various registers and statutory books as required by the companies act and to act as legal advisors and to provide consultancy relating to all legal and other matters and to carry on the business of technical, financial and management consultants and advisor and to enter into collaboration agreements and to provide all types of consultation including managerial, personnel, secretarial, designing, engineering, preparation of feasibility and project reports, drawing, plant layout and helping the finalisation of contracts and commissioning of plants and to carry on the business of industrial, technical and commercial consultants and advise on all and any matters relating to promotion planning, establishment and development of an organisation to provide consultancy in selection and recruiting personnel, sales promotion, import, export, activities, purchase planning, marketing activities, research and development and administration and management of any trade, business project, industry or enterprise in India or out in India and to carry on business of consultancy for undertaking, providing, procuring,

maintaining and promoting administration and any other services and facilities required by or in connection with any project industries or business including complete turnkey jobs and comprehensive management of group thereof and to carry on business of consultants and advisors on problems relating to the management, administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the business of industrial, business and personnel consultants including, rendering of services and advice in business strategy corporate planning, project evaluation, feasibility studies, equipment management, product development, inventory control and market research for manufacturing transport, service and other peripheral industries and to advise upon the means and methods industries and all systems or processes relating to production storage marketing, distribution and sale of goods and/or relating to the rendering of service and to engage in research and provide technical knowhow into all aspects of personnel, industries and business management and administration to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide purpose and carry out such methods, procedure & measure and to acquire from or sell to any person or body corporate or unincorporate whether in India or elsewhere technical and commercial information knowhow, process, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for design, erection and operation of any plant or process of manufacture and to acquire and get licence or other rights and benefits in the field of chemicals, fertilisers, agricultural input and other items and to render any kind of management and consultancy service.

3. To act as Merchant Bankers, Managers, Co-managers, Registrars to the issue, underwriters, brokers, sub-brokers, trustees Custodians, transfer agents and to provide services as consultants, advisors, providing general administrative, secretarial, commercial, financial, technical, legal accountancy, quality control loan syndication, finance structuring, intercorporate deposits, fixed deposits, corporate planing profit identification appraisal and funding mergers and acquisitions, capital restructuring, fund management, forex advisory services, tie ups, collaborations, marketing, placement and recruitment of Indian and/or foreign personnels, and to render such other related services to persons, firms, companies, corporate bodies, trusts, associations, or organisations, whatsoever in India or abroad.
4. To borrow, raise, secure the payment of money, to receive money on deposits with or without interest for the purpose of company's business in such manner and on such terms and with such rights, powers, privileges and conditions as the company may think fit by promissory notes, by taking credits in or opening current accounts with any person or persons, firm or firms, banks, companies or financial institutions and with or without security or by such other means as the directors may in their absolute discretion deem expedient and to lend and advance money with or without security to such persons, firms or companies and upon such terms and subject to conditions as may seem expedient and particularly to carry on the business as financiers and investors and to acquire by purchase or otherwise, buy, subscribe for tender, exchange, hold, sell, transfer, hypothecate, deal in dispose of any share, bonds, stocks, obligations, securities, debentures, debenture stocks, properties, certificates issued or guaranteed by any company constituted and carrying on business in India or elsewhere, any Government state, sovereign, central or dominions state commissioners, porttrust, public body or other authority, supreme, municipal, local or otherwise whether in India or else where, provided that the company shall not carry on the business of banking as defined in the Banking Regulations Act. 1949.

**(B) OBJECTS INCIDENTAL ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS.**

1. To attain the main Object, to purchase such think or articles as may be required.
2. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations, and other organisations, foreign or Indian for obtaining or providing technical, financial, or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating research, development of manufacturing projects on the basis of know how and/or financial participation and for technical collaboration and to acquire or provide necessary formulas, patent rights etc. for furthering the objects of the Company.
3. To register, apply for purchase or otherwise acquire, sell let or grant or true to account any patents, trade marks, designs, letters or patents, concessions, licences, invention, rights and privileges, subject to royalty or otherwise and whether exclusive or non exclusive or limited, or any part interest therein, and to manufacture and produce and trade and in all machinery, plant, articles appliances and things capable or being manufactured, produced or traded in by virtue of or in connection with any such patent trade marks, designs, letter patents licences inventions, rights or privileges, as aforesaid for the attainment of the main objects.
4. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company or any other company, subject to the provisions of Section 391 to 394 of the Companies Act, 1956.
5. To construct, purchase, hire let, acquire, maintain, alter enlarge,, buy or sell any lands, buildings, workshops offices, mills, plants, machinery, furniture and fixtures, godowns, laboratories and other property assets (movable and/or immovable), rights and effects of any description for the main objects.
6. To acquire or enter into any arrangement with from any Government, State or Authority, licence, concessions, grants, decree, rights, powers and privileges or other form of statutory or official authority whatsoever, which may seem to the Company capable of being turned to account for its purposes and to hold, use, explore, survey, cultivate, work manage, improve develop and turn to account the same and to lease, mortgage, sell abandon, deal with or otherwise dispose of any part thereof.
7. To grant annuities, persons allowances; donations, provident fund, stock options, gratuities and bonus to any employees (including Directors and ex-Directors) of the Company or the relations, connections or dependents of any such persons and to establish or support associations, institutions or non political bodies, clubs, schools, funds, schemes and trusts, (religious, scientific, educational, provident or otherwise) which may be considered and calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and contribute any scheme for the purpose by trustees of shares in the company to be held for the benefit of the Company's employees and to lend money to the Company's employees and to support or subscribe to any charitable objects and institutions and to clubs, societies of funds.
8. To employee experts and consultants to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properly or rights for the attainment of the main objects to remunerate any person Consultant or Company for services rendered or promotion of the Company of the conduct of its business.

9. To borrow or raise or secure moneys, for the purpose of financing the business of the Company in such manner as the Company shall think fit and in particular by the creation, execution grant or issue of any mortgage debenture stocks or bonds (perpetual or otherwise) either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking rights and properties of the Company. Present and future, including its uncalled capital of the called but unpaid capital of the Company and to purchase, redeem, pay off or satisfy such securities subject to the Act and Banking Regulation Act. 1949 and directives issued by Reserve Bank of India.
10. To acquire by purchase lease, concession, grant, licence or otherwise such lands, buildings, minerals, mines, waterworks, plant, machinery, stock-in-trade, store, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company as and to build or erect upon any land of company howsoever acquired such factories, workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, branches or sidings, bridges, reservoirs, water courses, hydraulic works and other works and conveniences.
11. To make any loan to any person, to receive money, securities or valuable on deposit at interest or otherwise from persons having dealing with the company or not on any terms whatsoever, and provided the Company shall not carry on the business of banking as defined under the Banking (Regulations) Act, 1949, and the granting of such loans shall not tantamount to carry on of banking business. Subject to the provision of the Act and Direction issued by the R.B.I.
12. To finance, enter into partnership or into any arrangement including the promotion of companies or establishment or firms either in India or in any other country abroad for sharing profits, interests, co-operation, joint venture or reciprocal concession, with any person, firm or company in India or in any other country abroad, carrying on or about to carry on or engage in any business or transaction which the company is authorised to carry or on engage in.
13. To open any kind of account in any Bank and to draw, make, accept, endorse, discount, execute and issue promissory note, bills of exchange, hundies, warrants, debentures and other negotiable or transferable instructions.
14. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions, by providing, subsidising,, and endowing or assisting laboratories, workshops, libraries, lecture, meetings and conferences and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, texts and inventions of any kind that may be cause investigations, experiments, texts and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
15. To support, donate, contribute or subscribe to any charitable, benevolent or public object or any other general or useful object or any institution, society or club or any other body or to, any other object which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company has business connection and to give or award pensions, annuities, gratuities and super annuities or other

allowances or benefits or charitable aid to any persons who are have been Directors of or who are or have been employed by or who are serving or have served the Company and to the wives, children and other relatives and dependents of such persons or to make payment towards insurances and to set up, establish, support and maintain super annuities and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person or persons, and their wives, widows, children and other relatives and dependents, but not intended to serve any political Cause or purpose.

16. To send out to foreign countries, Directors, employees or any other person for investigating the possibilities of any business or trade, for procuring and buying any machinery or establishing trade connections or in promoting , the interest of the company and to pay all expenses incurred in this connection and to establish branches, local register or to establish any firm or firms or promote any company or companies at places in or outside India as may be thought fit by the Company.
17. To sell or dispose of the undertaking of the Company or any part there of in such manner and for such considerations as the Company may think fit, and in particular for shares (fully or paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of turn to account or otherwise deal with all or any part of the property .and rights of the Company.
18. Subject to the provisions of Section 78 of the Companies Act, 1956 to place, to reserve .or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money's belonging to the Company including those received by way of premium on shares or debentures issued, by the Company at a premium and moneys arising from the reissue of the Company's forfeited shares.
19. To act as agents, sub agents, commission agents, representatives, merchants, traders, stockists, sales, organisers for any person, firm or corporation as deemed necessary for fulfilment or any of the objects specified herein above.
20. To appoint trustees (whether a person, firm or a Company) to held securities on behalf of and to protect the interest of the Company and to establish trusts.
21. To give publicity to the business and products of the company and its constituents and associates and popularise brands in India and foreign markets by means of advertisements real, posters, cinema slides on radio or television by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations and by other suitable means.
22. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements, to refer to arbitration and to enforce and where need be to contest any award and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
23. To appoint directors or Managers of any subsidiary Company or any other company in which this Company is or may be interested.
24. To enter into agreement, to take all necessary or proper steps with Governments or with other Authorities Imperial, Supreme, National and Local Municipal or otherwise of any place to which the company may have interests and to carry on any negotiation or



operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interest of its members and to make representations against any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to assist the promotion of, whether directly or indirectly any legislation which may appear to be in the interest of the company and to make representation against and resist whether directly or indirectly, any legislation which may seem disadvantageous to the company, any charters, contracts, decrees rights, loans, privileges or concessions which the company may think desirable to obtain and carry out or exercise and comply with the same.

25. To do all or any of the above things directly or indirectly to enhance the value of any of the company's property and rights for the time being, and/ or as may appear to the directors to incidental or conducive to the attainment of the above objects or any of them in any part of the world as principal, agents, contractors or trustees or otherwise and by or through trustees, agents, or otherwise either alone or in conjunction with others..

### **C. OTHER OBJECTS :**

1. To carry on business as manufacturers, dealers, importer, exporters, agents, spinner, weavers, finishers and designers of rafia tapes, films, woven sacks, fishing nets, ropes, carpets, clothes and other products required in or used for industrial, commercial, agricultural and domestic purposes and made from poly-propylene, polythene, jute, cotton, coir and other natural and synthetic fibres or strips or materials.
2. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooling purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances, and accessories required for, working on, using or producing any of such gases and products.
3. To carry on the business of printers, publishers, stationers, lithographers, stereotypers, electrotypers, phonographers, printers, lithographers, and engravers die-sinkers, bookbinders, designers, draftsman, paper and ink manufacturers, envelope manufacturers, account book manufacturers, machine rulers, numerical printers, bagmakers, cardboard manufacturers, ticket manufacturers, cylinders and book-sellers, diary printers, dealers in playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines, dealers in stamps, parchment and agents for the payment of stamp and other duties.
4. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and lime-stone and by products thereof, cement-pipes, sheets and other building materials, refractories and bricks.

5. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetable oils, made or processed from seeds, cotton seeds, coconuts, products of plantations, horticulture and forest produce and oil cakes, and soaps and lubricants made from such oils or as by-products thereof.
6. To carry on business as timber merchants, sawmill proprietors, and limber growers, and to buy, sell grow, prepare for market, manipulate. Import, export and deal in timber, teak, plywood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, plywood or other wood is used and to buy, clear, plant and work timber estates.
7. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cements, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, paints, hardware, pipe fitting, lubricants oils, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
8. To manufacture, produce, buy, sell, import, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planing machines, piano-grinders, machinery of every description, precision tools, cutting and small tolls, electric motors, electrical equipments, electric meters, cables, wires, switchgears, flame and drip proof motors, electric fans, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, ameters, void-meters, and other types of measuring instruments, electrical or non-electric, die castings, screws, nut and bolts, transformers, of all types, circuit brakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopter, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, taperecorders, household appliances and components parts thereof.
9. To carry on business as producers, growers, manufacturers, fabricators, processors, converters, refiners, makers, stockists, agents, importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors, and concessionaries of and dealers in rubber plantations and plants producing elastic or adhesive substance, natural or synthetic rubber, adhesives, wax, rubber, latex, plastics, PVC and other synthetic resins, compounds, latexes or formulations including reclaimed from scrap materials and containers, packages, goods, parts, accessories, machineries and other materials and items made partly or fully or any of the products mentioned herein and used in or required for industries, transport vehicles, railways, air crafts, space crafts and rockets, sports, educations, household, decorative, furnishing, scientific, commercial, electrical, medical, agricultural or plantation purposes or for extraction, transport or distribution of mineral/ mineral oils, water and chemicals.
10. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers; stockists, agents, merchants, distributors, and concessionaries of and dealers in commodities of all or any of the following kinds :

- (a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing-gums, milk, cream, butter, ghee, cheese and other diary products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, cocoa and all kinds of materials required or used for preparation of food articles.
  - (b) Ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate (nitroline stone), ammonium chloride, super phosphate, urea and other types of fertilisers of synthetic or natural origin containing nitrogen, phosphorus or other compounds, soda ash, pesticides, d.d.t. seeds, processed seeds, concentrate for cattle or poultry feed.
  - (c) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, cements, paints, cream, scents, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetics and medicinal preparations required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton, gauzes, crutches, stretches, and all kinds of anatomical, orthopaedic and surgical appliances and stores.
  - (d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds or granules, lasts, boot-trees, buckles, legging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwears.
  - (e) Writing pen, pencils, fountain pen, ball pointpen, sign pen, colour pencil, tubes and tablets, pins, erasers, ink, clips, rulers, paper, pulp, newsprint, board, envelopes, cards, dies, letterheads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, computers, Calculators, accounting and intercommunication machines, and all kinds of office, domestic, industrial and educational stationery, equipment, appliances, furniture, instruments, gadgets, devices and stores.
  - (f) Sports goods, toys, petrochemicals, calcium carbide, styrene, butaniene, ethylene, etylalcohol, hydrocarbon, petroleum fractions and other synthetic chemicals and chemical substances-basic, intermediate or otherwise.
11. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs, and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial domestic, electronics, transport vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybendum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps, or tubes.
12. To manufacture, export, import, buy, sell and deal in bags, containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, pressed metwares, utensils, cutlery, table wares and articles made of hessian tin, metal aluminium, plates, sheets, glass, fibre, paper, board, cloth, leather, plastic, or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing,

painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles and to act as packers.

13. To establish, maintain and operate shipping, air transport, and road transport services and all ancillary services and, for these purpose or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own work, manage, and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire-purchase or charter or otherwise deal with and dispose of any of the ships, vessels, and vehicles or any of the engines tackle, gear, furniture, equipment and stores of the company.
14. To establish organise and carry on the businesses and to act as investors guarantors hire purchases Lesseror underwriters financiers merchant banker and carry on, administer maintain acquire, hold sell by transfer subscribe the shares stock invest bonds stocks debenture and other obligation gilt edged securities, secured premium notes coupons issue by the Company or anybody corporate institutions, authority Government public body or corporation University and other incorporated bodies of India or abroad To lend, invest or deal with money or money value either with or without interest or to provide guarantee to such individual, firms, bodies, corporate industrial enterprises authority institution or other incorporated bodies upon such terms and conditions as the Company may think fit, to receive money deposits, on interest or otherwise and to guarantee the performance or contractors by any person companies firms or industrial or non-industrial enterprises.
15. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, petroleum coke, copper, iron ore, bauxite, dyanite, fire clay, chinaclay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundom, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials, and jewellery made wholly or party from any one or more of the metals and materials mentioned herein.
16. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence establishment, army, navy and airforce for wireless, radios, torches toys electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods, which may be useful, a kin or otherwise connected with any one or more of the aforesaid items or products.
17. To carry on business as agents, brokers, distributors, traders, stockists, buyers, sellers, dealers, importers, exporters, wholesalers, retailers, preservators, processors, refiners,

producers and manufacturers of sugar, sugar candy, gur, molasses, sweets, sweet meats, synthetic sweetening agents and materials, toffee, lozenges, chocolates and products made partly or wholly of sugar or any sweet product.

18. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oilseeds, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.
19. To carry on business as travel, tourist and booking agents or contractors and to arrange or provide for space, *bookings*, tickets, reservations to tourists and travelling public or for goods and livestock for travel or carriage by roadways, ropeways, railway, airways, waterways and make arrangements with airlines, shipping or other concerns engaged in carriage or transport of passengers, live-stock or goods in any manner and to arrange for boarding, lodging, guides, cars and other transport carriers and various facilities needed by tourists, travelling public, passengers and other persons and concerns engaged in or desiring transport of goods, livestock or passengers.
20. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board, sheets, packing materials, stationery goods and articles made fully or partly of paper for domestic, household, educational, commercial, industrial Government or public use and to own acquire, take on lease, rent, hire, purchase, build, construct, develop or arrange land, building, godown, ships, plant, machinery, equipments, stores or stocks, or services required in connection with or in relation to any of the forgoing business.
21. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockist, retailers, traders or brokers of foundry equipment, mould boxes, ingot mould, material handling equipments, tools, gadgets, accessories, spares, chemicals, raw materials, fuel, stores, parts, apparatus and goods used in or required by the foundries and producers of steel or metal and to purchase, sell or otherwise deal in all sorts of iron and steel goods new and old.
22. To engage in business of investors in real estate for the benefit of its members, customers and general public and in particular purchase sale or trading in land/or buildings in any district and owning, buying, selling, developing, hiring, letter, sub-letting,, maintaining, allotting, transferring, allotments administering, exchanging, subleasing, surrendering, accepting surrender accepting lease, tenancy or subtenancy, construction, reconstruction, repairing, maintaining extending altering or demolishing land buildings tenements, blocks, flats, apartments, offices, godowns garage and building, sites through its own agency or through contractors and purchasing holding stock or selling materials or trading in construction materials and building accessories, electrical sanitary plumbing and other fixtures fittings equipments plant machinery tools and appliances including furnitures, fixtures, household goods and decoration materials.
23. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of para nitro chloro benzene, ortho nitro chloro benzene, dinitro chloro benzene; paracetamol, aluminium sulphate, manganese sulphate, acids, rubber chemicals, dyestuffs, fertilisers, organic or inorganic

and/or mixed chemicals including fine and heavy chemicals, synthetic resins, plastics or PVC materials and such products, machineries and parts required for use in or based on partly or fully one or more of the aforementioned materials or products.

24. To carry on business as producers, distributors, importers, exporters, exhibitors, and financiers of cinematograph films, and to manufacture own, acquire, provide secure, arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, building, halls, open air theatres, bars, restaurants and other building of work required for the purposes of production, distribution or exhibition of the films, operas, stageplays, dances, operattas burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business ; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retraining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.
25. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades, saving sets, lotions, creams, soaps, soapsticks or other materials and utilities.
26. To carry on business as dealers, distributors; stockings, buyers, sellers, repairers, cleaners, storers, importers, exports or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipment, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, batteries, glass panels and sheets, apparatus, fitting, ,furnishing materials, tyres, tubes, paints, lubricants, fuel, oils, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or cleaning agents and to let out, hire or finance on hirepurchase system or otherwise automobile and other vehicles, implements and any of the aforementioned or things.
27. To carry on business of advertisement and publicity agents and contractors in various ways and marmers including outdoor and in newspapers, magazine's books, screens, slides, walls, buses, railways, other transport vehicles and public places audiovisual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
28. To carry on business as manufacturers, dealer, importers, export, stockists, agents, contractors, distributors, buyer, or sellers of paper and packages, boxes, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, cardboard, corrugated sheets, cloth hessian, timber teak, plywood, metal, plastic, PVC or other synthetic, chemical, fibrous or natural products.
29. To carry on business as traders, dealers, wholesalers, retailers, makers, designers, combers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade garments, yarns and fabrics of wool, cotton, jute, silk, rayon, terylene and other natural,

synthetic and/or fibrous substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches, as costumiers, readymade dress and mantle makers, silk mercers, makers, silk mercers, makers and suppliers of clothing lingerie and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, glovers lace makers, feather, dressers, felt makers, dealers in and manufacturers of yarns fabrics and also to manufacture, deal in or process natural starch and other sizing materials substances of all kinds and compounds and others substances, either basic or intermediate required for the above mentioned product or products.

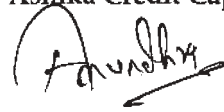
30. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, wholesalers retailers, distributors, concessionaries or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tinctures, triturations, globules, creams, scents, soaps, lotions, toilet goods and all kinds of pharmaceutical, cosmetics and medicinal preparations required or used in Homeopathic, Allopathic, Ayurvedic, Unani, Bio-chemic or nature cure or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, ,juices, squash, sarabat, nourishment foods and concentrates, bandages, cotton, gauze, crutches and various types of anatomical, orthopaedic or surgical instruments, implements or stores and books, journal and publications and all sorts of storage or packaging materials connected with or required any one or more of the above mentioned items and products.
31. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers and dealers of all kinds of abrasive grits and micro grits of white and brown aluminium oxide, silicon carbide, emery, natural corundum, alumina and all kinds of abrasives including bonded and coated abrasives, grinding wheels, sharpening stones, hones, paper and cloth, and all types of refractories based on alumina or on any other material of any other kind, and all materials, goods and ingredients used or that could be used in the manufacture of processing of abrasives of any kind and all other products, allied products by products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process whether carried on by the Company or otherwise.
32. To carry on research and developments work for industrial, agricultural and minerals, productivity and methods of production, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect analyse, examine, prepare, formulate, publish; distribute and circulate data, statistics reports, journals, books, magazines, newspapers, literature and information relating to any type of business trade industry sports education society cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organization, methods, techniques, technical know how, patents, trade makers and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.

33. To carry on the business of manufacturers, dealers and importers, exporters, merchants, distributors and stockists of all kinds of polishes and polishing compounds based on micro marketing and sale and/or relating to the rendering of any service.
34. To carry on business as agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers, manufacturers, repairers, assemblers or hirers of plants, machinery, equipments, machine tools, apparatus component parts, fittings, implements, accessories or raw materials required by industries, workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication, or irrigation purposes and to acquire, construct, hire, decorate, maintain or own laid, workshops, factories, shops, show rooms, office, rights or agencies required for or in connection with any such business.
35. To carry on business as transporters of goods, passengers, livestock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter or hire or otherwise run, use or acquire transport vehicles, and carriers of all kinds required for the transport business and to act as forwarding agents, work - house - men and booking agents.
36. To carry on business as advisers and/or consultants on matters and problems relating to the industries, administration, management, organisation, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour, statistical organization, methods, quality control and data processing, technical "Know-how", operation, manufacture, production, storage, distribution, sale and purchase of goods, properly and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, processes, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust; association, institution, society, body corporate, government or government department, public or local authority or any other organisation whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants, agents, consumers, and employees.
37. To carry on the business of management and financial consultants merchant bankers, managers to the issue, registrar and transfer agents for shares, debentures, units, bonds, certificates stocks and securities, issued by a company including foreign company or any person or institution whether incorporated in India or elsewhere and whether such shares are listed/traded in stock exchange or not and to not and to act as financial advisers, promoters and underwriters and to advice, handle, look after and dealer with legal matters taxation matters both direct and indirect such as matters arising out of custom, excise and other taxes, duties or cases imposed by Central or State Govt. or Municipal bodies or any local bodies or other authorities and to render services as are usefully rendered by lawyers, Chartered Accountants, Cost Accountants Company Secretaries and other professionals in the field of business and commerce and act as consultants and to give advice on all aspects of business organisation and industry and to advice upon the means & methods for extending developing all types of business and industry and all systems or processes relating to production, storage, distributing marketing and sale of goods and or relating to the rendering of services.



- IV. The liability of the members is limited.
- V. "The Authorised Share Capital of the Company is Rs. 20,25,00,000/- (Rupees Twenty Crores Twenty Five Lacs Only) divided into 2,02, 50,000 (Two Crores Two Lacs and Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase, reduce to divide the shares in the Capital for the time being into several class and attach there to respectively such preferential, deferred, qualified or special rights privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 1956 and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being provided by the regulations of the Company."

*for Ashika Credit Capital Limited*



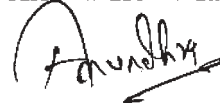
**(Anju Mundhra)**  
**Company Secretary**

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

Name, Addresses, Signature Description and Occupation of the Subscribers	Number of equity Shares taken by Each Subscriber	Name, Address, Description & Occupation of witness
PAWAN JAIN S/o. Sri Puranmal Jain 58/D, N. S. Road Calcutta-700 001 <i>CHARTERED ACCOUNTANT</i>	100 (One Hundred)	Witness to all Signatories : <b>BIJAY KUMAR DOKANIA</b> S/o. Sri Ramawtar Dokania 29B, Rabindra Sarani Calcutta-700 073 <b>CHARTERED ACCOUNTANTS</b>
DAULAT JAIN S/o. Sri Puranmal Jain 58/D, N. S. Road Calcutta-700 001 <i>BUSINESS</i>	100 (One Hundred)	
SHASHI JAIN W/o. Sri Pawan Jain 58/D, N. S. Road Calcutta-700 001 HOUSEWIFE	100 (One Hundred)	
	300 (Three Hundred only)	

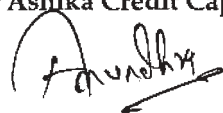
Place            Calcutta  
Dated            1st March 1994.

for Ashika Credit Capital Limited



(Anju Mundhra)  
Company Secretary

The Companies Act, 2013 for Ashika Credit Capital Limited  
 &  
 The Companies Act, 1956  
 (As Applicable)

  
 (Anju Mundhra)  
 Company Secretary

## COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

OF

# Ashika Credit Capital Limited

*(The amended Articles of Association are duly approved by members in the Annual General Meeting held on 02.09.2014)*

### Interpretation

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

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

The Company means **ASHIKA CREDIT CAPITAL LIMITED**

'The Act' means the Companies Act, 1956 and includes any re-enactment or statutory modification thereof for the time being in force.

'Directors' means the Directors for the time being of the Company.

'The Board' means the Board of Directors for the time being of the Company.

'The Managing Director' means the Managing Director for the time being of the Company so appointed.

'The Secretary' means The Secretary of the Company for the time being So appointed.

'Office' means the Registered office for the time being of the Company.

'Register' means the Register of Members to be kept pursuant to Section 150 of the Act.

The Registrar means The Registrar of Companies, West Bengal. 'Seal' means the Common Seal for the time being of the Company. 'Month' means calendar month.

'Dividend' includes Bonus.

'Person' includes body corporate, firm, association of firms and society registered under the Societies Registration Act.

'Proxy' includes Attorney duly constituted under a power of attorney.

'In writing' and "Written' include printing, lithography and any other modes of representing or reproducing words in a visible form.

'Debenture' includes debenture stocks.

'Special Resolution' and 'Ordinary Resolution' have the same meanings as assigned thereto by Section 189 of the Act.

These 'Presents' means the Memorandum of Association and these Articles of Association of the Company for the time being in force.

Words importing the singular number shall include the plural number and vice versa.

Word importing masculine gender shall include feminine gender and vice versa.

'Articles' means these Articles of Association or as altered and modified from time to time according to law.

*Table F' to Apply.*

2. The regulations contained in Table F in Schedule I to the Companies Act 2013 shall apply to the Company, except as provided in the following Articles, which shall be the Regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the Rules framed there under (collectively referred to as "Act") be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith and the relevant provisions/rules in the Act which require inclusion in the Articles shall be deemed to be included in the Articles."

*Company not to purchase its own shares.*

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give directly or indirectly, any financial assistance whether by way of loan guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with the purchase of; or subscription for any shares in the Company or in its holding Company.

*Availability of Memorandum of Articles of Association.*

4. Copies of Memorandum of Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of Rs. 2/- (Rupees Two).

*Commencement of New Business.*

5. Subject to the provisions of Sub-section (2A) of the Section 149 of the Companies Act the Company may from time to time commence new business as germane to its object as stated in Clause III of Memorandum by a Special Resolution.

## **SHARES**

*Division of Share Capital.*

6. The Authorised Share Capital of the company is Rs 20,25,00,000/- ( Rupees Twenty Crores Twenty Five Lacs Only ) divided into 2,02,50,000 Equity Shares of Rs. 10/- each.

*Redeemable Preference Shares.*

7. Subject to the provisions of Section 80 of the Companies Act, the Company may issue Preference Shares which are, or at the option of the Company are liable to be redeemed on such terms and in such manner, as the Board may determine.

*Control & Allotment of Shares.*

8. Subject to the provision of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such time, either at par or at a premium and for such consideration as the Boars( thinks fit, Provided that, where at any time it is proposed to increase the

Subscribed Capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81(1) of the Board shall issue such shares in the manner set out in Section 81(1) of the Act, Provided that option or right to make call on shares shall not be given to any person without the sanction of the Company in General Meeting.

*Directors may allot shares for consideration other than cash.*

- 9A. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted, may be issued as fully or partly paid up shares. Shares to be Numbered.

*Conversion of Loans into share capital.*

- 9B. In the event of the Company borrowing any money from any financial corporation or institution or Govt. body or any collaborator, bank, person or person or any loan giving agency or source while any money remains due to them or any of them the said corporation institution or the Government body or the financier or collaborator or bank or any body as the case may be shall have and may exercise the rights and powers to seek conversion of their debts into share capital of the Company upto a maximum of 20% of their outstandings.

*Shares to be Numbered.*

10. The shares in the capital shall be numbered progressively according to their several denominations.

*Return of Allotment.*

11. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

*Restriction on Allotment.*

12. If at any time the Company offer any of its shares to the public for subscription.
- i) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed ; and
  - ii) the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share ; and
  - iii) the Company shall comply with the provisions of sub-section(4) of Section 69 of the Act. Payment of Commission & Brokerage.
13. The Company may exercise the powers of paying commission conferred by Section 76 of the Act provided that the rate present or the amount of the commission paid or agreed to the paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 percent of the price at which any shares in respect where of the same is paid, are issued (as the case may be). Such commission may be satisfied by the payment of cash on the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful issue of Shares at a Discount.
14. With the previous authority of the Company in the general meeting and the sanction of the Company Law Board Bench and upon otherwise complying with Section 79 of the Act, the Board may issue at discount, shares of a class already issued instalments on Shares be duly paid.
15. If by the conditions of issue of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid

to the Company, by the person who for the time being shall be the registered holder of the shares or by his executor or administrator as the case may be Liability of jointholders of Shares.

16. The joint-holders of a share be severally as well as jointly liable for the payment of all instalments and calls due in respect of shares in their name and

*Registered holder to be treated as absolute owner.*

17. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share in the part of any other person.

*Who may be registered*

18. Share may be registered in the name of any person, Company or other body corporate, but more than four persons shall not be registered as jointholders of any shares.

## **INCREASE AND REDUCTION OF CAPITAL**

*Power to increase Authorised Capital*

19. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital by the creation of new shares by such sum, be divided into shares of such amount as may be deemed expedient.

*On what conditions new shares may be issued*

20. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions thereto as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

*Provisions relating to the issue.*

- 20A. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares and in particular, may determine to whom the shares be offered in the first instance and whether at par or premium or subject to provisions of Section 79 of the Act at a discount. In default of any such provision or so far as the same shall not extend, the new shares may be dealt with in conformity with the provisions of these Articles.
- 20B. Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then
- (a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

- (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted will be deemed to have been declined.
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline without assigning any reason to allotment any shares to any person in whose favour any member may renounce the share offered to him.
- (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

20C. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid maybe offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever

- (a) If a Special Resolution to that effect is passed by the Company in General Meeting, or.
- (b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where they are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

20D. Nothing in sub-clause (c) of (1) hereof shall be deemed:.

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

20E. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company

- (i) To convert such debentures or loans into shares in the Company; or
- (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the *loans or is in conformity* with the Rules, if any, made by the Government in this behalf: and

- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

*New shares to rank pari passu with existing shares.*

21. Except so far as otherwise provided by the conditions of issue, newly issued share capital shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

*Inequal in number of new shares.*

22. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty arising in the, allotment of such new shares, or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares for by the Company in general meeting be determined by the Board.

*Reduction of Capital.*

23. The Company, may subject to the provisions contained in Section 100 to 105 of the Act, from time to time, by special resolution, reduce in any manner and with, and subject to, any incident Capital authorised and consent required by law and in particular may pay off any paid up share capital upon the footing their it may be called up again, and may, if and so far is necessary, alter its memorandum by reducing the amount of its share capital and shares accordingly.
- a) its share capital:
  - b) any capital redemption reserve account: or
  - c) any share premium account.

### **ALTERATION OF SHARE CAPITAL**

*Power to sub-divide and consolidate shares.*

24. The Company, by ordinary resolution may from time to time
- a) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares.
  - b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that to the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
  - c) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.

*Rights in respect of shares on Sub-division.*

25. Where any share capital is sub-divided, the Company in General Meeting and subject to the provisions of Sections 85, 87, 88 and 106 of the Act, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preferential or special rights as regards dividend, payment of capital voting or otherwise.



*Surrender of Share.*

26. Subject to the provisions of Section 100 to 105 of the Act, the Board *may* accept from any member, the surrender of shares, on such terms and conditions as shall be agreed, of all or any of his shares.

**VARIATION OF SHARE HOLDER'S RIGHTS***Power to vary rights.*

27. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, whether or not the Company being wound up, be modified; commuted, affect, abrogated, varied or dealt with by the consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of a special resolution passed at the separate meeting of holders of the issued shares of that class. To every such separate meeting the provisions of these regulations relating to general meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons, at least, holding or representing by proxy one third of the issued shares of the class in question. This Article is by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of such agreement' or resolution to the Registrar.

**SHARE CERTIFICATES***Issue of Certificate.*

28. The Certificate of title to shares, shall be issued within two months after allotment (or within such other period as the conditions of the issue shall provide).

*Member's Rights to Certificates.*

29. (1) Every person whose name is entered as member in the Register of Members shall be entitled to receive within two months after allotment one certificate or more certificates on the marketable lot for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of "such shares.
- (2) Every certificates shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or by engraving in metal or by lithography.
- (3) In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of certificate to the first person named in the register shall be sufficient delivery to all such holders.

*Issue of Certificates to Joint Holders.*

30. The Certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register.

*Replacement of Share Certificates.*

32. If any certificate be old, decrepit, worn-out, torn or mutilated defaced or where the cages on its reverse side for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Hoard shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proof to such loss or destruction of the satisfaction to the Board and on such

indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence, as the Board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of two rupees for each certificate or such smaller fee as the Board may determine.

## CALLS

### *Calls*

33. The Board may, from time to time subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, made such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every calls so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalment and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed in meeting of the Board.

### *Restriction on power to make calls and notices.*

34. No call shall exceed one-fourth of the nominal amount of a share, be made payable at less than one month from the payment of the last preceding call. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and the person or persons to whom such call, the Directors may, by notice in writing to the members revoke the same or extend the time for payment thereof.

### *Calls on shares of same class to be made on uniform basis.*

35. Where any calls for share capital are made on shares such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

### *When amount payable at fixed times or by instalments as calls.*

36. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call dully made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls, forfeiture or otherwise shall relate to such amount or instalment accordingly.

### *When interest on call or instalment payable.*

37. If the sum payable in respect of any call or instalment not paid on or before the day appointed for payment, the holder for the time being of the shares in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine. The Company may in their absolute discretion waive the payment of interest, wholly or in part in the case of any person liable to pay such call or instalment.

### *Evidence in action for call*

38. Subject to the provisions of the law of Evidence and procedure, 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 shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the register of the Company as a holder or one of the holders, of the number

of shares in respect of which such claim is made, and 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 Directors who made any call nor that a quorum of Directors was present at the Board 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.

*Payment of Calls in Advance.*

39. The Board may, if it thinks fit, receive from any member willing to advance the same, and either the money or money's worth, all or any part of money due upon the shares held by him beyond the sums actually called for upon the money so paid or satisfied in advance, or so much thereof as from time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board from time to time unless the Company in General Meeting shall otherwise direct. The Company may at any time repay the amount so advanced upon giving to such member one month's notice in writing. The member shall not, however, be entitled to any voting rights or dividend or to participate in the profits of the moneys so paid by him until the same would, but for such payment become presently payable.

*No voting rights when calls in arrears.*

40. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share 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, and has exercised any right of lien.

*Revocation of calls.*

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

*Directors may extend time for payment of a Call.*

42. The Directors may, from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of residence at a distance or some other cause, may be deemed fairly entitled to such extension (save as a matter of grace favour).

*Every member to pay the proportion of the capital represented by the Share.*

43. Every member, his executors or administrators shall pay to the Company the proportion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amount at such time or times and in such manner as the Directors shall, from time to time in accordance with the Company's regulation, require or fix for the payment thereof.

## **FORFEITURE OF SHARES**

*Notice for payment of call or instalment.*

44. If a member fails to pay a sum payable in respect of any call or any instalment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as any part of the said call or instalment or so much of the call or instalment or any part thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person, if any, entitled to shares by transmission, requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

*Mode of Notice.*

45. The notice aforesaid shall name a further day, not being earlier than the expiry of fourteen days from the date of service of notice, on or before which the payment required by the notice, is to be made and a place at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the date so named, the shares in respect of which such call or instalment was payable shall be liable to forfeiture.

*Forfeiture of Shares.*

46. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before the payment of calls or instalments. Interest and expenses due in respect has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

*Notice of forfeiture.*

47. When any share shall have been so forfeited, notice of the 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 members but no forfeiture shall in any manner be invalidated by any omission or failure to give such notice or to make such entry as aforesaid.

*Forfeited shares to become property of the Company.*

48. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.

*Board may annul forfeiture.*

49. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.

*Effects on forfeiture.*

50. i) A person whose shares have been forfeited shall cease to be a member in respect of forfeited shares but shall notwithstanding forfeiture remain liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until, payment at the rate of 12 percent per annum or at such other rate as the Directors may determine and the Directors any enforce payment thereof or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture.

*Forfeiture involves extinction of all interests, claims, demand against the Company.*

- ii) The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demand against the Company in respect of the shares and all other rights incidental to the share except any such of those rights as by these Articles are expressly saved.

*Evidence of forfeiture and title of purchase and allottee of forfeited share.*

51. Subject to the provisions of the Law of Evidence and Procedure, a duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts there in stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute

a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to such shares be effected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture provision to apply to non-payment in terms of issue.

52. *The provisions of these regulations as the forfeiture shall apply in the case of non-payment of any such which, by the terms of issue a share become payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same has been payable by virtue of a call duly made and notified.*

*Power to issue new certificate.*

53. When any shares under the powers on that behalf being contained are sold by the Directors and the certificate thereof has not been delivered to that Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.

*Partial payment or any indulgence shall not preclude forfeiture.*

- 54.- Neither the judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction nor the receipt by the Company of a portion of any money which shall from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Directors from thereafter proceeding to enforce a forfeiture of such share as provided in these regulations for non-payment of the whole or any balance due in respect of the shares.

### **COMPANY'S LIEN ON SHARES**

*Company's Lien on Shares.*

55. The Company shall have first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 16 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

*Enforcement of lien by sales.*

56. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executor, administrator, committee, curator, bonis or other legal representative as the case may be, and default shall have been made by him or them in payment of the sum payable as aforesaid in respect of such share for fourteen days after the date of such notice.

*Application of proceeds of sales.*

57. The net proceeds of any such sale shall be received by the Company and after payment of the cost of such sale, be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the share at the date of the sale.

*Validity of Sales in exercise of lien and after forfeiture.*

58. Upon any sale after forfeiture, or 'surrender or for enforcing a lien in purported exercise of the powers herein before conferred, the Board may appoint some person to execute an instrument of transfer the share sold and cause the purchaser's name to be entered in the Register in respect of share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered into the Register in respect of such share the validity of the sale shall not be impeached by any person on any ground whatsoever, and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

*Original Certificate of forfeited shares to be treated cancelled even if not delivered to the Company.*

59. Where any share has been sold by the Board pursuant to these Articles 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 so delivered, wherein any such case the certificate in respect of the share forfeited and/or sold is not delivered and new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.

**TRANSFER AND TRANSMISSION***Execution of transfer etc.*

60. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares, or if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the provisions of Section 108 of the Act. The transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address.

Provided that whereon an application in writing made to the Company by the transferee, and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

*Application for registration of transfer.*

61. Application for the registration of the transfer of a share may be made either by the transferee or the transferor. No registration shall, in the case of the partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provision of these Articles, the Company shall unless, objection is made by the transferee within four weeks from the

date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

*Directors may refuse to register transfer.*

62. Subject to the provision of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act 1956 the Board may at its own absolute and uncontrolled discretion and without assigning any reasons decline or to Register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Board whether fully paid or not (notwithstanding that the proposed transferee be already a member) but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. The Registration of transfer shall be conclusive evidence of the approval by the Directors of the Transfer. Provided that registration of a transfer of shares 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 a lien on shares.

*Form of transfer.*

63. Every instrument of transfer of shares be in the form 7B as prescribed under the Act or as near thereto as the circumstances may admit and shall be in accordance with the provision of Section 108 of the Act, from time to time.

*No fee to be charged for registration of transfer.*

64. No fee may be charged for registration of transfer and transmission.

*Fees for splitting or consolidation etc.*

65. No fee will be charged :

- a) For issue of share certificates in marketable lots.
- b) For splitting up, sub-division and consolidation of shares and debenture certificates and for splitting up and sub-division of Letters of Allotment and splitting, consolidation, renewal into denomination corresponding to the market units of trading as per Rules of Stock Exchange on concerned.
- c) For Sub-division of renunciation letters of rights.
- d) For issue of new certificates in replacement of those which are old decrepit or worn out or where the cages on the reverse for recording transfer have been fully utilised.
- e) For registration of any Power of Attorney, Probate or will, Letters of Administration or similar other documents.

Provided that in case of splitting up and/or sub-division of shares other than the market units of trading as determined or as per prevailing Rules of Stock Exchange concerned, a fee of Rs. 2/- (two) per share certificate may be charged.

*Instrument of transfer to be left at office.*

66. Every instrument of transfer shall be left at the office of the Company for registration, accompanied by the certificate of the shares to be transferred or if there is no certificate, the Letter of Allotment thereto and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. The Board may waive the

production of any certificate upon evidence to them of its having lost or destruction. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

*Suspension of transfers.*

67. Subject to the provisions of Section 154 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

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

*Notice of refusal to registration of transfer.*

68. If the Board refuse, whether in pursuance of the Article 59 or otherwise, to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission as the case may be, notice of such refusal.

*Persons entitled to shares by transmission.*

69. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased jointholder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator, Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be from some competent Court. Probate or Letter of Administration or such other legal representation up in such terms as to indemnify or otherwise as the Board in its absolute discretion may consider necessary.

*Transfer of shares of insane, minor, deceased or bankrupt member.*

70. Any committee or guardian of a lunatic infant member or any person becoming entitled to transfer share in consequence of the death of bankrupt, insolvency of any member upon producing such evidence that lie sustains the character in respect of which he proposes to act under this Article, or of the title as the Board thinks sufficient may with consent of the Board (which it shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as 'The Transmission Article'.

*Rights of Persons entitled to shares by reason of death etc.*

71. Any Director may retain the dividend payable upon shares to which any person becomes entitled under Article .68 & 69 until such person or his transferee shall become a member in respect of shares.



*Election under the Transmission Article.*

72. a) If the person becoming entitled to a share under Article 68 shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice, in writing signed by him slating that he so elects.
- b) If the person aforesaid that elect to transfer the share he shall testify his election by executing an instrument of transfer of shares.
- c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer as aforesaid as if the death, insanity, bankruptcy or insolvency of the member had not accrued and the no lice of transfer were signed by that member.

*Board may require evidence of transmission.*

73. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the name be so verified or until or unless an indemnity be given to the Company with regard to such transmission which the Board as their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Board to accept indemnity.

*Right of persons entitled to shares under the Transmission Article.*

74. A person so becoming entitled under the transmission, Articles to a share by reason of the death, lunacy, bankruptcy or insolvency of member shall, subject to the provisions of Article 107 or Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he was the member registered in respect of the share.

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 shares and if the notice is not complied with within ninety days, the Hoard may thereafter withheld payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

*Company not liable for disregard of a notice purporting to prohibit registration of transfer.*

75. The Company shall incur no liability or responsibility whatever in consequence of its registering or to giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) 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 right, title or interest or notice purporting to prohibit registration of such transfer, and may have entered such notice or referred there to in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to a notice which may be given to it, of any equitable right or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard or attend to any such notice and give effect thereto if the Directors shall so think fit.

*No transfer to person of unsound.*

76. No transfer shall be made to person of unsound mind except as required by law.

*Foreign Register of Members.*

77. The Company shall have power to keep Foreign Register of members and Foreign Register of debenture-holders in any country or state outside India as may be decided by

the Board from time to time. If any shares are to be registered in any such register the instrument of transfer shall be in a form recognized under the law of such country or state or in such form as may be approved by the Board.

*Regulations as to transfer of shares to apply to stock.*

78. When any shares have been converted into stock the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests in the same manner as and subject to the same regulations under which shares with Company's Capital may be transferred, or as near thereto as circumstances will admit and the Director's may from time to time, if they think fit, fix the minimum amount of stock transferable and direct the amounts of stock shall be rounded off to the nearest Rs. 10/- with power nevertheless, at their discretion to waive such rules in any particular case.

*78A. Dematerialisation of Securities*

For the purpose of this Article, unless the context otherwise requires:

**A. Definitions:**

Beneficial Owner: 'Beneficial Owner' means the beneficial owner as defined in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996;

Bye-Laws: 'Bye-Laws' means bye-laws made by a depository under section 26 of the Depository under section 26 of the Depositories Act, 1996;

Depository Act: 'Depository Act' means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force;

Depository: 'Depository' means a Company formed and registered under the Companies Act, 1956 (1 to 1956) (the Act) and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

Record: 'Record' include the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;

Regulations: 'Regulations' means the regulations made by SEBI; SEBI: 'SEBI' means the Securities and Exchange Board of India; Security: 'Security' means such security as may be specified by SEBI from time to time;

Member: 'Member' means a person who holds any shares in the company and includes every person holding Equity Share Capital of the company and a person whose name is entered as a beneficial owner in the records of a Depository shall be deemed to be a member of the company;

**B. Dematerialisation of Securities:**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any;

**C. Option for Investors:**

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if

permitted by law, in respect of any security in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

Where a person to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

**D. Securities in Depositories to be in fungible form :**

All securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in section 153, 153A, 153B, 187A, 187B, 187C, and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owner;

**E. Rights of Depositories and Beneficial Owners:**

- i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner;
- ii) Save as otherwise provided in (I) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it;
- iii) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be entitled to all rights and benefits and be subject to all liabilities in respect of his securities held by a Depository.

**F. Depository to furnish information:**

Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by deliveries of floppies and discs.

**G Option to opt out in respect of any security:**

If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record, and shall inform the Company accordingly.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified to the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

**H. Section 83 and 108 of the Act not to apply:**

Notwithstanding anything to the contrary contained in the Articles:

- i. Section 83 of the Act shall not apply to the shares with a Depository.
- ii. Section 108 of the Act shall not apply to transfer of security affected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

**I. Register and Index of Beneficial Owners:**

The register and index of beneficial owners, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and index of members and security holders as the case may be for the purpose of the Articles.

**J. Intimation to Depository:**

Notwithstanding anything in the Act or these Articles, where securities are dealt with p depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

**K. Stamp Duty on securities held in dematerialised form:**

No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

**L. Applicability of the Depositories Act:**

In case of transfer of shares, debentures and other marketable securities, where the company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

**M. Company to recognise the rights of Registered Holders as also the Beneficial Owners in the Records of the Depository:**

Save as herein otherwise provided, the company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly the Company shall not, except as ordered by the court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of no other person whether or not it shall have express or implied notice thereof.

**SHARE WARRANT TO BEARER***Issue of the Share warrants.*

79. The Company may issue share warrants subject to and in accordance with the provisions of Section 114 and 115 of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (If any) as the Board may from time to time require as the identification of the person signing the application, and on receiving the certificates (if any) of the share, and the amount or stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

*Deposit of share warrant at the office of the company.*

80. (1) The bearer of a share warrant may at any time deposit the warrant the office of tie Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of the two clear days from the time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on seven day's written notice, return the deposited share warrant to the depositor.

*Bearer of share warrant shall not attend or vote at the meeting.*

81. (1) Subject as herein otherwise provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend, or vote or exercise any other privilege of member at meeting of the Company or be entitled to receive any notices from the Company.

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if they were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.

82. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

### **CONVERSION OF SHARE INTO STOCK**

*Conversion of paid-up share into stock.*

83. The Company may, by ordinary resolution
- a) Convert any paid-up shares into stock; and
  - b) Re-convert any stock into paid-up shares of any denomination.

*Transfer of stocks.*

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

*Power & rights of stock holders.*

85. 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 meeting 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 dividend 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.

*Regulations to apply to stocks*

86. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholder" in those regulations shall include "Stock" and "Stock-holder" respectively.

### **BORROWING POWERS**

*Power to borrow.*

87. The Directors may from time to time at their discretion raise, or borrow (or sums of money for the purpose of the Company subject to the provisions of Sections 58A 292, 293 and 370 of the Act and may secure payment or repayment of same in such manner and upon such terms and conditions in all respect as maybe prescribed by the Hoard in particular by the creation of any mortgage, hypothecation, pledge or charge in and over the Company's stocks, book debts and other movable properties.

*Debentures, Bonds under the control of the Board.*

88. Any Bonds or 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.

*Conditions on which moneys may be borrowed by the Directors.*

89. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects, as they think fit and in particular, by

the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, charge or other security' on the undertaking of the whole or any part of the Company, both present and future, including its uncalled capital for the time being or by giving, accepting or endorsing on behalf of the Company and promissory notes, bills of exchange or other negotiable instruments and no debenture shall carry any voting right whether generally or in respect of a particular class of shares of business.

*Securities may be assignable free from equities.*

90. Debentures, debenture stock, bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

*Delegation of Powers.*

91. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Board may, by instrument under the Company's seal, delegate the power under Section 292 of the Act to the person in whose favour such mortgage or security is executed or any other person in trust for him.

*Issue at discount etc. or with special privileges.*

92. Any debentures, debenture-stock, bonds or other security may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares attending at General Meetings of Company, appointment of Directors and otherwise debenture, debenture-stock, bonds or the securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures /Bonds. Debenture Stock Bonds or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

*Instrument of transfer for Debentures.*

93. Save as provided in Section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the certificate of the debentures.

*Notice of refusal to register transfer.*

94. If the Board refuse to register the transfer of any debentures of the Company it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

*Execution of charges or mortgages by Board.*

95. If any Director or any other person shall become personally liable for the payment of any sum preliminary due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable, as aforesaid, from any loss in respect of such liability.

*Powers to receive deposits.*

96. The Directors may receive deposits on such terms and condition and bearing interest at such rates as they may decide and fix, and which may be made payable monthly, quarterly, half-yearly or yearly, subject to the provisions or Section 58/1 and any notifications issued from time to time by the Department of Non-Banking Companies, Reserve Bank of India, any.

*Payment of Interest on Capital.*

97. The Company may subject to the provisions of Section 208 of the Act pay interest: on so much of the share capital as is for the time being paid-up, was issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period.

**PROCEEDINGS AT GENERAL MEETING**

*When Annual General Meeting to be held*

98. (a) In addition to any other meetings a general meeting of the Company shall be held within such interval as is specified in Section 166(1) of the Act and subject to the provision of Section 166(2) of the Act, at such times and places as may be determined by the Hoard. Each such general Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an Extra-Ordinary. General Meeting.

*Time and place of Annual General Meeting.*

- (b) Every Annual General Meeting shall be called for a time during business hours, and on such day, not being a public holiday within the meaning of Negotiable Instrument Act, as the Directors of the Company may from time to time determine and it shall be held either as the Registered Office of the Company or some at other places with in the city, town or village in which the Registered. Office of the Company is situated.

*Calling of Extra ordinary General Meeting.*

99. (a) The Board may, when ever it thinks fit, call an Extra-Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in member to form a quorum, the Directors present in India may call an Extra-Ordinary General Meeting in the same manner and as nearly as possible as that in which such a meeting may be called by the Board.

*Notice of Meeting.*

- (b) Save as permitted under Section 171(2) of the Act, a General Meeting of the Company may be called by giving not less than twenty one clear days notice in writing..

*Contents and Service of notice.*

- (c) Notice of every meeting shall be given to the members and to such other person or persons as required and in accordance with Section 172 and 173 of the Act and it shall be served in the manner laid in Section 53 of the Act.

*As to Omission to give notice.*

100. (a) The accidental Omission to give notice of any meeting to or the non-receipt of any such notice by any of the members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting.

*Postponement of any General Meeting.*

- (b) The Board of Directors may if, deemed fit and proper, postpone any General Meeting already called, and may hold the same afresh by issue of proper notice.

*Circulation of Members Resolutions.*

101. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of member.

*Quorum*

102. No business shall be transacted at a General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, five members present in person shall be the quorum for the meeting of the Company.

*Passing of Resolutions*

103. Any act or resolution which under these articles or the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if affected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by special resolution as defined in Section 189(2) of the Act.

*Chairman of the General Meetings.*

104. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair then the members present shall choose one of their number entitled to vote to be the Chairman of the meeting:

*Dissolution and adjournment of General Meetings*

105. If within half-an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon the requisition of members shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at such adjourned meeting, a quorum be not present, those members who are present not being less than two shall be a quorum and may transact the business for which the meeting was called.

*Votes by show of hands and casting vote by Chairman.*

106. Every question submitted to meeting shall be decided, in the first instance, by a show of hands and in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a member.

A declaration by the Chairman that the resolution has on a show of hands been carried unanimously or by particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.

*Adjournments of the General Meetings and business in such adjourned meeting.*

107. (a) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished the meeting from which the adjournment took place. When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

*Notice to be given where a meeting is adjourned for more than 30 days.*

- (b) Where a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting.

*What is to be evidence of the passing of a resolution where poll not demanded.*

108. At any General Meeting unless a poll is (before or on the declaration of the result of the voting on any voting on any resolution and on the show of hands) demanded by the



Chairman of by at least five members present in person or by proxy or by any member or members present in person or by proxy and having not less than one-tenth of total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum of not less than fifty thousand rupees has been paid up, a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the meeting of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution.

*Poll*

109. (a) If a poll is demanded as aforesaid it shall be taken forth-with on a question of adjournment or election of a Chairman of the meeting.
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- (c) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, at least one of whom shall be a member (not being an officer, employee of the Company) present at the meeting, provided, such a member is available, and willing to be appointed, to scrutinise the votes given on the poll and to report thereon to him.
- (d) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. On poll, a member entitled to more than one vote or his proxy or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (e) The demand for a poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded.

**VOTES OF MEMBERS**

*Votes of members.*

110. Subject to any rights or restrictions for the time being attached to any class or classes of shares
- (a) On a show of hands, every member present in person, shall have one vote: and
- (b) On a Poll, the voting rights of members shall be as laid down in Section 187 of the Act.

*Electronic voting*

- 110(A) A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act, 2013 and shall vote only once.

*Voting Rights of Preferential Shareholders.*

111. Except as conferred by Section 187 of the Act the holders of Preference Shares shall have no right. Where the holder of any preference share has a right to vote on any resolution to accordance with provisions of Sub-Section 2 of the Section 187 of the Act, his voting right on a poll as the holder of such share shall subject to the provision of Section 189 and Sub-section (2) of Section 92 of the Act be in the same proportion as the Capital paidup equity capital of the Company.

*Procedure where a Company is a member of the Company.*

112. (a) Where a Company or body-corporate (hereinafter called "Member Company") is a member of the Company a person duly appointed by resolution in accordance with

Section 187 of the Act to represent such member Company at a meeting of the Company, shall not by reason of such appointment, be deemed to be proxy, and the production at the meeting of a copy of such resolution duly signed by the one Director or such member Company and certified by him as a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company or body corporate which he represents, as that member Company or body-corporate could exercise if it were an individual member.

*Procedure where the President of India or like Governor of a State is a member of the Company.*

- (b) Where the President of India or the Governor or a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or as the case may be, the Governor could exercise as a member of the Company.

*Vote by joint-holders.*

113. Where there are joint-registered holders of any shares any one or such person may vote at any meeting either personally or by Proxy in respect of such share as if he were solely entitled thereof; and if more than one of such joint-holders be present at any meeting either personally or by proxy then one or the said persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrator of a deceased member whose name any share stands shall for the purpose of this Article be deemed jointholders thereof.

*Vote in respect of deceased, insolvent.& minor members.*

114. Any person entitled under the Transmission Article 68 to transfer any shares, may vote at any General Meeting in respect thereof in the same manner, as if he were the Registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be which he proposes to vote he shall satisfy the Directors, of the right to transfer such shares, or the Director shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis he may vote whether on a show or hands or at a poll by his committee, curator, bonis or other legal curator and such last mentioned persons may give their votes by proxy on a poll. If any member is a minor, the vote in respect of his share may be given by his guardian. If more than one person claim to exercise the right of vote under this clause, the Chairman of the meeting may elect in his absolute discretion any one person and will accept his vote.

*Voting rights on show of hands.*

115. No member not present in person shall be entitled to vote on a show of hands, unless such member is a Company or corporation present by proxy or by a representative duly authorised under Section 187 of the Act, in which case such proxy or representative may vote on the show of hands as if he were member of the Company.

*Voting at Meeting.*

116. On a poll, votes may be given either personally or by proxy or in the case of a Company, by a representative duly authorised as aforesaid.

*Appointment of Proxies.*

117. Any member of a Company entitled to attend and vote at meeting of the Company shall be entitled to appoint another person (whether a member or not), as his proxy to attend and vote instead of himself but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll and such proxy need not be a member of the Company.

*Instrument appointing proxy to be in writing.*

118. The instrument of appointing a proxy shall be in writing, under the hand of the appointor or his attorney duly authorised in writing or, if such appointor is a body corporate under its common seal or the hand of its attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special proxy. Any other proxy, shall be called a general proxy.

*Proxies to be deposited at the Office.*

119. The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed or a notarial certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.

*When vote by proxy valid through Authority revoked*

120. 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 revocation of the instrument or transfer of the shares in respect of which the vote is given, provided intimation, in writing of the death, insanity revocation or transfer shall have been received by the Company at the office before the meeting provided nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may, in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

*Form of Proxy.*

121. Every instrument appointing a special proxy shall as nearly as circumstances admit, be in any of the forms as set out in Schedule IX to the Act.

*Restrictions on Voting.*

122. No member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by Win have not been paid or in regard to which the Company has, and has exercised any right of lien.

*Admission or rejection of votes.*

123. a) Any objection as to the admission or rejection of a vote, on a show of hands or on a poll made in due time shall be referred to the Chairman of the ,meeting who shall forthwith determine the same and such decision shall be final and conclusive.
- b) No objection shall be raised to the qualification of any voter except at We 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.

**DIRECTORS***Number of Directors.*

124. Until otherwise determined by, the Company in General Meeting, the number of Directors of the Company shall not be less than three and not more than twelve.

125. The first Directors of the Company at the time of adoption these Articles are :

- |                        |                       |
|------------------------|-----------------------|
| 1. PAWAN JAIN          | 2. RAVINDRA SANGHAI   |
| 3. K.P. KHANDELWAL     | 4. SANGRAM SINGH BAID |
| 5. ASHOK KUMAR AGARWAL |                       |

*Non-rotational Directors.*

126. Subject to the approval of the Government under provisions of Section 268 of the Act :

- a) While any money remaining due by the Company under or by virtue of any mortgage, hypothecation, pledge or otherwise or underwriting agreements executed by the Company in favour of the Government Central and/or State and or of the industrial Finance Corporation of India. Industrial Credit Corporation, Life Insurance Corporation of India or any other Corporation sponsored by the Government. Central or State, and so long as the loan and or guarantee given by the said Government/Corporation in respect of financial commitments of the, Company remain outstanding the said corporations shall be entitled to appoint from time to time any person or persons to be their nominees as Directors of the Company. The Directors so appointed shall have the same powers and privileges as other Directors of the Company. Such Directors appointed by the said Government/Corporations shall not be required to possess any qualification shares and the provisions of Articles of Association as to retirement of Director shall not apply to them. The said Director shall hold office at the pleasure of the said Corporation who shall have the full power to remove all or any of Directors appointed by them under this Article and to appoint any others in his or their places as and when they shall deem it necessary. Such appointment or removal shall be by notice in writing to the Company.

*Director appointed by trustees of the Debenture-holders.*

- b) Any Trust Deed for securing debentures or stocks may if so arranged provide for the appointment from time to time by the trustees thereof, by the holders of the debentures or debenture-stocks of some persons, to be Director of the Company and may empower such trustees or holder of debentures or debenture-stocks from time to time remove any Director so appointed. The Director appointed under this Article is herein referred to as "The Debenture Director" and the term, "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or 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 other provisions herein contained.

*Appointment of Directors of the Company and proportion of those who retire by rotation.*

127. Not less than two-third of total number of Directors of the Company shall:

- a) Subject to the provisions of the Act, be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

*Increase or decrease number of Directors.*

128. The Company in the General Meeting may subject to provisions of the Articles 116 and Section 259 of the Act by ordinary resolution increase or reduce the number of its Directors.

*Power to appoint additional Directors.*

129. The Directors shall have powers at any time and from time to time appoint any other person as a Director either to fill up a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company, but shall be eligible for re-election at such meeting.

*Alternate Directors.*

130. Subject to the provisions of Section 313 of the Act or any statutory modifications thereof, the Board shall have power to appoint any person to act as alternate director for a director during the latter's absence for a period of not less than three months from the state in which meetings of the Directors are ordinarily held and such appointment shall have effect and such appointee, whilst he hold office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall "ipso facto" vacate office if and when the absent Director returns to the state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

*Directors need not hold any qualification shares.*

131. A Director need not hold any share in the Company in his name as his qualification, but nevertheless shall be entitled to attend, speak and preside at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

*Remuneration of Directors.*

132. Unless otherwise determined by the Company in General Meeting each Director, shall be paid Rs. 500/- or (as may be decided by Board or a Committee thereof) attended by him. The Directors may also be paid all the expenses as decided by the Board from time to time in attending the meeting of the Board or a Committee of Board.

*Expenses of Directors.*

133. In addition to the remuneration payable to the Directors under Article 131 hereof. Directors may be paid all reasonable travelling, hotel and other expenses in attending and returning from the meetings of the Board of Directors or any Committee thereof or in connection with the business of the Company.

*Extra Remuneration of Directors.*

134. Subject to Sections 198, 309, 310 and 314 of the Act, If any Director or Directors being willing, shall be called upon to perform extra service or to make any special exertion in going or residing outside the office for any of the purposes of the Company or in giving special attention to the business of the Company, the Board may remunerate such Director either by fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or substitution for any remuneration to which he may be ordinarily entitled.

*Directors may act notwithstanding vacancy.*

135. 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 these presents for a meeting of the Board, the continuing director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning of general meeting of the Company, but for no other purpose.

*Vacation of Office of Director..*

136. (1) The office of Director shall 'ipso facto' become vacant if
- a) he is found to be of unsound mind by a Court of Competent Jurisdiction; or
  - b) he applies to be adjudicated as an insolvent; or.
  - c) he is adjudged an insolvent; or
  - d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to Imprisonment for not less than six months: or
  - e) he falls to pay any call in respect of shares in the Company held by him whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Official Gazette, removed the disqualification incurred by such failure; or
  - f) he absents himself from three consecutive meetings of the Board or from all meetings- or the Board for a continuous period of three months, whichever is the longer without obtaining leave of absence from the Board; or
  - g) 'he (whether by himself or by any person for his benefit or his account) or any firm of which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act: or
  - h) he acts in contravention of Section 299 of the Act; or
  - i) he becomes disqualified by an order of the Court under Section 203 of the Act; or
  - j) he is removed in pursuance of Section 284 of the Act ; or
  - k) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company; or
  - l) by notice in writing to the Company he resigns his office; or
  - m) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of the provisions of sub-section (1) of Section 314 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding anything in clause (c), (d) and (1) the disqualification referred on those clauses shall not take effect
- a) for thirty days from the date of the adjudication or sentence or order; or
  - b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence, until the expiry of seven days from the date on which such appeal or petition is disposed of.; or
  - c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence or conviction and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

*Directors may be Directors of Companies promoted by the Company.*

137. A Director of the Company maybe or become a Director of any Company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise, and no such Directors shall be accountable for any benefits received as Director or member of such Company.

*Conditions under which Directors may contract with the Company.*

138. Subject to the provisions of Section 297, 299 to 301 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debenture's of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a Arm in which such Director or relative is a partner or with any other partner in such firm or with a Private Company of which such Director is a member or Director be void, nor shall any Director so contracting, or being such member so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

### **APPOINTMENT, REMOVAL & ROTATION OF DIRECTORS**

*Vacancies to be filled in Annual General Meeting.*

139. (a) At an Annual General Meeting at which a Director retires by rotation the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or If that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolve not to fill up the vacancy, the retiring Director shall deemed to have been reappointed at the adjourned meeting, unless
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Directors has been put and lost; or
  - (ii) the retiring Director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so reappointed; or
  - (III) he is not qualified or is disqualified for appointment, or
  - (iv) a resolution, whether special or ordinary is required for his appointment or re-appointment to virtue or any provisions of the Act, or
  - (v) the provision to Sub-section (2) of Section 263 of the Act is applicable of the case.

*Power to remove Directors.*

140. The Company may, subject to the provisions of Section 284 of the Act by Ordinary Resolution of which special notice according to Section 190 of the Act has been given, remove any Director before the expiry of his period of office and may by Ordinary Resolution of which special notice has been given, appoint another person in his stead. A Directors so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed, if the vacancy created by the removal or a Director under the provisions of this Article is not so filled by the meeting at which

he is removed the Board may at any time, thereafter fill such vacancy under the provisions of Article 140.

*Board may fill casual vacancies.*

141. If the office of any Director appointed by the Company in General Meeting as vacated before his term of office will expire, in the normal course, the resulting vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been so vacated, provided that the Board shall not fill such a vacancy by appointing hereto any person who has been removed from the office of Director under Article 135.

*Rotation & Retirement of Directors.*

142. (a) At every Annual General Meeting one-third of such Director for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the member nearest to one-third shall retire from office. The retiring Director shall retain his office until dissolution of meeting at which his successor is elected. An ex-office Director shall not be liable to retire by rotation within the meaning of this Article.
- (b) The Director so retire in every year shall be those who have been longest in office since their last election, but as between person who become Directors on the same day, those to retire shall unless they otherwise agree amongst themselves, be determined by lot.

143. A retiring Director shall be eligible for re-election.

*When candidate for office of Director must give notice.*

144. No person not being a retiring Director shall be eligible for election to the office of Director at any general Meeting unless he or some other member intending to propose him has, not less than fourteen days and not more than two months before the meeting left at the office a notice in writing duly signed, signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be.

## **PROCEEDINGS OF DIRECTORS**

*Meetings of Directors.*

145. (a) The Directors may meet together for the despatch of business, and may adjourn and otherwise regulate their meetings and proceedings as they may think fit.
- (b) The Chairman, Director or any Officer authorised by the Directors may call a meeting of the Board of Directors.
- (c) Subject to the provisions of Section 316, 372 (b) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote.

*Notice.*

146. (a) Notice of every meeting of the Board or a Committee thereof shall ordinarily be given in writing to every Director for the time being at his usual address.
- (b) It shall not be necessary to give notice of a meeting of Directors to any, Director for the time being away from India.



*Quorum.*

147. (a) A quorum for the meeting of the Hoard of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceed or is equal to two-thlrd of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.
- (b) If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman shall appoint.

*Director may summon meetings*

148. The Chairman may and on the requisition of a Director shall at any time, summon a meeting of the Hoard.

*Powers to appoint Chairman.*

149. Mr. Pawan Jain shall be the Chairman of the Board and shall retain the office until he shall resign or cease to be a Director of the company. Thereafter the Board may appoint one of its member to be the Chairman of the Board and may, determine the period for which he shall hold such office. If no Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose some one of their member to be Chairman of such meeting.

*Powers of the Board Meetings.*

150. A meeting of Board at which a quorum is present shall be competent, to exercise all or any of toe authorities, powers and discretions by or under the Articles or the Act for the time being vested in or exercisable by the Board.

*Power to appoint Committee and to delegate powers.*

151. Subject to the provision of Section 292 of the Act, the Board may from time to time delegate any of its powers to committee consisting of such member or members of their body, managers and other officers of the Company as it may think fit, and may from time to time revoke such delegation. Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. The meetings and proceedings of any such committee, consisting of two or more members shall be governed by the provisions hereinafter contained regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Clause.

*Resolution of Meeting of Directors or a Committee valid.*

152. All acts done at any meetings of the Directors or of a Committee or by any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as in every such Director or person had been duly appointed and was qualified to be a Director or a member of a Committee.

*Resolution by circulation, without Board Meeting valid.*

153. Save for the purposes of Sections 262, 292, 297, 316, 372(5) and 386 and subject to the provisions of Section 289 of the Act, a resolution shall be as valid and effectual, as if, it had been passed at a Meeting of the Directors or of the Committee thereof duly called

and constituted, if, it is circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, than in India (not being less in member than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the Directors or members as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

## **POWERS OF THE BOARD**

### *General Powers of the Board.*

154. Subject to the provisions of the Act, control of the Company shall be vested in the Board, who shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided, further, that in exercising any such powers or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute, or in the Memorandum of Association of the Company, or in these Articles, or in any regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate my prior act of the Directors which would have been valid if that regulation has not been made.

### *Power to keep Foreign Registrar.*

155. The Company may exercise the powers conferred on it by Sections 157 and 158 of the Act with regard to keeping of a foreign Register, and the Board may (subject to the provisions of those sections) vary such regulation as it may think fit in respect of the keeping of any such register.

### *Power to issue Debentures.*

156. Every debenture or other instrument issued by the Company for securing the payment of the money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other instruments or securities maybe issued at a discount, premium or otherwise and may be issued on a condition that they shall be convertible into any shares of any denomination, and with any special privileges as to redemption, surrender, drawing and allotment of shares or otherwise provided that the debentures with right to conversion into or allotment of shares shall not be issued without consent of the Company in General Meeting.

### *Directors may pay commission.*

157. The Directors may at any time pay or agree to pay commission to any person in consideration of the subscribing underwriting or agreeing to subscribe or underwrite (whether absolutely or conditionally) and debentures of the Company,, but so that if the commission shall be paid or be payable out of the capital the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed two and a half percent of the face value of the debentures.

### *Drawing etc. of negotiable and other instruments.*

158. All cheques, promissory notes, drafts hurdles, bills of exchange and other negotiable instruments and all receipts for the moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Managing Director or by such person in such as the Hoard shall from time' to time by resolution determine.

*Management of Company's Affairs abroad.*

159. The Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local officers and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of any instruments sealed therein shall be signed by such persons as the Board shall from time to time by writing under the seal appoint. The Company may also exercise the powers of keeping Foreign Registrar.

*Specific powers given to the Directors.*

160. Without prejudice to the General powers conferred by these presents but, subject, however to Sections 292, 293, 294, 296, 297 and 314 of the Act it is hereby expressly declared that the Directors shall have the following powers that is :

(1) To pay the costs charges, preliminary and incidental to the promotion, formation, establishment and registration of the Company,

*To pay for property in shares, debentures etc.*

(2) To pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and any such, shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bond, debenture or other securities may be either specifically charged upon all, or, any part of the property of Company and its uncalled capital or not so charged.

*To acquire property, rights etc.*

(3) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.

*To secure the contracts.*

(4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.

*To appoint officers etc.*

5) To appoint and at their discretion remove or suspend such managers, secretaries, experts and other officers, clerks, agents, and servants for permanent, temporary or special services at they may from time to time think fit and determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

*To appoint trustees.*

(6) To appoint any person (whether incorporated or not) to accept, and to hold in trust for the Company any property belonging to the, Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

*To bring and defend actions act.*

(7) Subject to the provisions of Section 293(1)(b) of the Act to institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its offices or otherwise concerning the affairs of the Company and also

to compound and allow time for payment in satisfaction of any debts, dues and of any claims or demands by or against the Company and act on behalf of the Company in all matters to bankrupts and insolvents and apply and obtain letters of administration, provided that the Hoard shall not except with the consent of the general meeting remit or give time for the repayment of any debt due by a Director.

*To refer to arbitration.*

- (8) To refer any claims or demands by or against the Company or to enter , into any contract or agreement for reference to arbitration and to observe, enforce, perform, compound or challenge such awards and to take proceedings for the reversal of the same.

*To issue receipts.*

- (9) To make and give receipt, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

*To act as trustees.*

- (10) To act as trustees in composition of the Company's debtors.

*To make and may bye laws.*

- (11) To make, vary and repeal bye-laws for regulation of business of the Company and the duties of officers and servants.

*To give commission on profits.*

- (12) Subject to the provisions of the Act and in particular subject to Sections 309 and 310 of the Act, to give a Director or any officer or any other person whether employed by the Company or a Commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profit shall be treated as part of the working expenses of the Company.

*To appoint attorney's.*

- (13) At any time and from time to time by Power of Attorney under the seal of the company, to appoint any person or persons to be the attorney of the Company in India or abroad for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Directors maybe from time to time think fit; and any such appointment may be made in favour of any Company or the Members, Directors. Nominees or Managers of any Company or firm or otherwise in favour of fluctuating body, persons whether nominated directly or indirectly by the Directors and any such Power or Attorney may contain such powers enabling any such delegates or attorneys as, aforesaid sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

*To execute mortgage.*

- (14) With the sanction of the Board to execute in the name and on behalf of the, Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and any such owners; convenient and provisions as shall be, agreed upon or other agreements as may thought fit.

*To invest money.*

- (15) In conformity with Section 293(1)(c) and 372 of the Act to invest and deal with any of the moneys of the Company in such manner as they may think fit and, from time to time to vary or realise such investments.

*To enter, rescind, and vary contracts.*

- (16) To enter into all such negotiations and contracts, rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (17) To act jointly or severally in all or any of the powers conferred on them.
- (18) To comply with the requirements of the Act or any other local law which in their opinion shall in the interests of the Company be necessary or expedient to comply with.

*To delegate powers discretions.*

- (19) To delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular, from time to time to provide by the appointment of an attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manners as they may think it.

*To provide for welfare of employees & their spouses. .*

- (20) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependants or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonuses or other payment by creating and from time to time subscribing or contributing to provident fund, and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions, recreation, hospitals and dispensaries and all other kinds of medical relief.

*To establish subscribe to charitable trusts.*

- (21) Subject to Section 293(1)(c) of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, national, social, scientific, literary, educational, medical or other institutions the object of which shall have any normal or other claim for support or aid by the Company either by reason of locality of operation or of public and General utility or otherwise. But not intended to serve any political cause or purpose.

*To open & operate Banks Accounts.*

- (22) To open and deal with the current accounts, overdraft accounts and any other accounts with any bank or banks for carrying on any business of the Company.

*To dispose of properly of Company.*

- (23) Subject to section 293(1)(a) of the Act to sell or dispose any of properties of the Company to any person in consideration of cash payment in lump sum or by instalments or in return for any other service rendered to the Company.

*To insure the property.*

- (24) To get insured any or all the properties of the Company and any or all the employees and their dependants against any or all risks.

*To appoint Proxy.*

- (25) To appoint and nominate any person or persons to act as proxy or proxies for the purpose of attending or voting .on behalf of the Company at a meeting of any Company or Association.

*To appoint Agents.*

- (26) Subject to Section 294 of the Act to appoint purchasing and selling agents for the purchase and the sale of Company's requirement and products respectively.

*To give charity.*

- (27) Subject to Section 293(1)(e) of the Act to give away in charity money received from any sources whatever or from any assets of the Company for any charitable purposes.

*To set aside Profits for Provident Fund*

- (28) Subject to the provisions of Section 417 & 418 of the Act, before declaring any dividend to set aside such portion of the profit of the Company as they may think fit to form a fund to provide for the pension, gratuities or compensation or create a provident fund or benefit fund in such mariner as the Directors may deem fit.

*To compound a allow time for debts.*

- (29) To realise, compound and allow time or the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company to arbitration and observe and perform the awards.

*To secure the payment.*

- (30) To borrow or raise or secure the payment or money in such manner as the Company, shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.

## **LOCAL MANAGEMENT**

*Local Management.*

161. The Directors may from time to time provide of the Management and transaction of the affairs of the Company in any specified locality whether at home or abroad in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article but subject to the provisions of the Section 292 to 297 of the Act.

*Local Board Delegation.*

162. The Directors from time to time, and at any time may, establish any local offices for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be officers of such local offices, or any mangers of agents, and may fix their remuneration. And the Directors from time to time and at any time may subject to the provisions of Section 292 to 297 of the Act delegate to any person so appointed any of the powers and authorities the member's for the time being of any such local offices or any of them to fill up any vacancies therein and to act notwithstanding, vacancies and any such appointment or delegation may be made on such terms and conditions as the Directors may think fit and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

*Power of Attorney*

163. The Director may at any time, and from time to-time by powers or attorney under the Company's seal, appoint any person or persons to be the attorneys of the Company for such purposes and subject to the provisions of Sections 292 to 297 of the Act, with such

powers, authorities and discretion not exceeding those vested in or exercisable by the Directors under these presents and for such period and subject to such conditions as the Directors may from time to time 'think fit, and any such appointment may, if the Directors think fit, be made in favour of the members or of any Company or of the members, directors, nominees or managers of the Company, firm or in favour of any fluctuating body persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or conveniences of persons dealing with such attorneys as the Directors think fit.

*Sub-delegation.*

164. Any such delegates or attorneys aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

### **MANAGING/WHOLETIME DIRECTORS**

*Term of Managing and Wholetime Directors:*

165. The Company by ordinary resolution or the Directors may, subject to the provisions of Sections 268 and 269 of the Act from time to time appoint one or more of the Directors to be Managing Director or Managing Directors or other Wholetime Directors of the Company for a term not exceeding five years at a time and may 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.

*Retirement by rotation of managing director/ whole time director*

166. The Managing Director or/and Whole Time Director of the Company shall be liable to retire by rotation to comply provisions of the Companies Act 2013 (save as otherwise provided in a contract in terms of provisions of the Act or Rules made there under or in a resolution passed by Board or Shareholders of the Company). He shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall ipso facto immediately, cease to be a Managing or Whole Time Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by, retirement by rotation or otherwise under the provisions of the Companies Act 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Whole Time Director

*Chairman of the company*

166 (a) The Managing Director of the Company can be appointed or reappointed as Chairman of the Company at the same time

*Remuneration payable to Wholetime/Managing Director.*

167. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director or Wholetime Director shall, in addition to the usual remuneration payable to him as a Director of the company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company and may be by way of fixed salary or at a 'specified percentage of the net profit of the Company or both provided that such percentage shall not exceed five per cent for any one Managing or Wholetime Director and ten per cent for all of them together.

*Power & Duties of Managing or Wholetime Director,*

168. The Directors may, subject to the provisions of Sections 291 to 197 of the Act from time to time entrust to and confer a Managing Director or Wholetime Director for the time being

such of the powers exercisable under these presents 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 conditions and with such restrictions as they think, expedient; and they may confer such powers either collaterally with or to the, exclusion of, and 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.

### **MANAGER**

#### *Appointment and Power of Manager.*

169. Subject to the provisions of Sections. 197A. 269 and 317 of the Act, the Board shall have powers to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board think fit and the Board may, subject to the provisions of Section 291 of the Act, vest in such manager such of the-power, vested in the Board generally, as it thinks fit, and such powers maybe made exercisable for such periods, and upon such conditions and subject to such restrictions as it may determine and such remuneration as it may think fit.

#### *Directors may be appointed as Manager.*

170. A Director may be appointed as Manager.

### **SECRETARY**

#### *Secretary.*

171. The board may from time to time appoint or employ any person to be the Secretary of the Company upon such terms conditions and remuneration as it thinks fit to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Hoard may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

#### *Director may be appointed as Secretary.*

172. Subject to the provisions of the Act, a Director may be appointed as Secretary.

### **THE SEAL**

#### *Directors to provide a Common Seal and its custody.*

173. (a) The Directors shall provide a Common Seal for the purpose of tile Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being.

#### *Use of Seal*

(b) The Seal shall not be affixed to any instrument, except in the presence of two Directors or an officer duly authorised who shall sign every instrument on which seal shall be affixed. Provided, nevertheless that any instrument other than a Share Certificate bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any Irregularity touching, the authority of the Board to issue the same. Provided further that in respect of issue of Share Certificates the provisions of the Companies (issue of Share Certificates) Rules, 1960, shall apply.



*Office Seal for use outside India*

- (c) The Directors may provide for use in any territory outside India an official seal subject to the provisions of Section 50 of the Act.

**ANNUAL RETURNS***Annual Returns*

174. The Company shall make the requisite Annual Return in accordance with Sections 159 and 161 of the Act.

**RESERVES**

175. Subject to the provisions of the Act the Board may from time to time, before recommending any dividend set apart any such portion of the profits of the Company as it thinks fit, as reserves to meet contingencies or for the liquidation of any debentures, debts or the liabilities of the Company or for equalisation of dividends or for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company, and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares in the Company) as it may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as it thinks fit, with full power to employ the reserves or any part thereof in the business of the Company, and that without being bound to keep them separate from the other assets. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

*Investment of the money.*

176. All money carried to the reserves shall nevertheless remain and be the profit of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or be kept at any Bank as deposit or otherwise as the Board may from time to time think proper.

**CAPITALISATION OF PROFITS***Capitalisation of Reserves.*

177. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve.
- (a) to capitalise whole or 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, otherwise available for distribution;
  - (b) that such sum be accordingly set free, for distribution in the manner specified in Clause (2) amongst these members, who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in Clause (3), either in or towards :

- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
  - (ii) Paying up in full, unissued shares, debentures or debenture stock of the Company to be allocated and distributed, credited as fully paid-up. to be and amongst such members in the proportion aforesaid; or
  - (iii) Partly in the way specified in sub-clause (1) and partly in the, specified in sub-clause (II).
- (3) A Share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up to unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

*Surplus moneys.*

- (5) in case of liquidation, a general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the company or any investments representing the same, or any other undistributed profits of the Company not subject to charges for income tax be distributed among the members on the footing that they receive the same as capital.

*Fractional Certificates*

- (6) For the purpose of giving effect to any resolution under the two last proceeding/Sub-Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and issue fractioned certificates.

*Board may make appointment etc.*

178. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriation and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things is required to give effect hereto.
- (2) The Board shall have full power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks ill, for the case of shares becoming distributable to fractions; and also
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures to which they may be entitled upon such capitalisation of (as the case may require) for the payment by the Company 'on their behalf by the application thereof of (heir respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

## INTEREST OUT OF CAPITAL

### *Interest out of Capital*

179. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any work or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and the restrictions imposed by Section 208 of the Act and may charge the sum so paid by way of interest to Capital as part of the cost of construction of the work or building or the provisions of plant.

### *How, profit shall be divisible:*

180. Subject to the rights of members entitled to a share (if any) with preferential or special rights attached thereto the profits of the Company which shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company, but so that holder of partly paid-up share shall be only entitled to such a proportion of the distribution upon a fully paid-up share proportionately to the amount paid or credited thereon during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms of providing that it shall rank for dividend accordingly, Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst, carrying interest confer a right to dividend or to participate in profits.

### *Dividends*

181. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

### *Declaration of Dividends*

182. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 or the Act, fix the time for payment.

### *Amount of Dividends.*

183. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

### *Dividends out of profits only.*

184. Subject to the provisions of Section 205 or the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or State Government for the payment of dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

### *Net Profits for dividend.*

185. (a) The declaration of the Board as the amount or net profits of the Company shall be conclusive, subject to the provisions of the Act.

### *To whom dividends payable.*

(b) No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but, nothing contained in this article shall be deemed to require the bankers from a registered shareholder to make a separate

application to the Company for the payment or dividend. Nothing in this article shall be deemed to affect in any manner the operation of Article 188.

*Dividend in Cash.*

- (c) No dividend shall be payable except in cash, provided that nothing in foregoing shall be deemed to prohibit the capitalisation or profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

*Interim Dividends.*

186. The Directors, If in their opinion, the position or the Company justifies may from time to time, without the sanction or a General Meeting pay interim dividends to one or more classes of shares to the exclusion or others at rates which may be differing from class to class, and, when, declaring such dividend, they should satisfy themselves that the preference shares ;which have prior claim in respect of payment or dividend shall have their entire rated dividend at the time of final preparation of the accounts for the period.

*Debits may be deducted.*

187. No member shall be entitled to receive payment of any dividend in respect of his share or shares, whilst any money may be due or owing from him as is presently payable to the Company in respect of such share or shares or otherwise on account or any debts, liabilities or engagements or the members of the Company, either alone or jointly with any other person or persons and the Directors may deduct from the dividend or interest payable to any member all sums or money so due from him to the Company.

*Dividend call together.*

188. Any General Meeting declaring a dividend may adjust a call on the members or such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may If so arranged between the Company and the member, be set off against the debt. The making or a call under this Article shall be deemed ordinary business or an ordinary meeting which declares dividend.'

*Effect of transfer.*

189. A transfer or share shall not pass the right to any dividend declared thereon before the registration of the Company, they shall be so liable even after forfeiture of such shares.

*Retaining of dividend under Transmission Clause.*

190. The Directors may retain in the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

*Retaining of dividend on which the Company has lien.*

191. The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction if the debts, liabilities or engagements in respect of which the lien exists.

*Joint-holders.*

192. Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such shares. Debentures /Bonds, Debenture Stock Bonds or other securities with the right

to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

*Notice of any Dividend.*

193A. Notice of any dividend whether interim or otherwise shall be given to the person entitled to share therein the manner hereinafter provided.

*Member resident abroad.*

193B. If a member has no registered address in India and has not supplied to the Company any address within India for the giving, of notices to him, document addressed to him and advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly given to him on the day on which advertisement appears.

*Payment by Post.*

194. Unless otherwise directed in accordance with Section 206 of the Act, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders to the registered address of that one whose name stands first in the register in respect of the joint holding or; to such person and at such address as the member or person entitled or such joint-holders, as the case maybe, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders as the case may be, may direct.

*Unclaimed dividends.*

195. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205A of the Act in respect of unclaimed or unpaid dividend.

*No liability for lost in transit.*

196. The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent-by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means.

## **BOOKS AND DOCUMENTS**

*Books of Account to be Kept.*

197. (1) The Director shall cause to be kept in accordance with Section 208 of the Act proper books of account with respect to :

- (a) all sums of money received and spent by the Company and the matters in respect of which the receipt and expenditure take place.
- (b) all sales and purchases of goods by the Company.
- (c) the assets and liabilities of the Company.
- (d) any other particulars as may be required by the Central Government.

*Where to be kept.*

(2) The books of account shall be kept at the registered office or subject to Section 209 of the Act at such other place in India as the Board may decide and when the Board so decides, the Company shall within seven days of decision file with the Registrar notice in writing giving the full address of that place.

*Inspection by Directors.*

198. The books of accounts shall be open to inspection by the Directors during business hours.

*Inspection by Member.*

199. (a) The Directors shall from time to time, subject to the provisions of Section; 163, 196 and 219 of the Act determine whether and to what extent and at what time and place and under what conditions, the documents and registers or any of them maintained by the Company of which inspection is allowed by the Act shall be kept open for the inspection of the members. Till decided otherwise by the Hoard, such documents and registers shall be kept open, for, inspection to the persons entitled thereto between 11 a.m. to 1 p.m. on all working days. No member (not being a Director) shall have and right for inspection of any account or book or documents of the Company except as conferred by law or by Act or authorised by the Directors, or by resolution of the Company in-General Meeting and no member, not being a Director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade, secret process of or used by the Company.

*Books of Account to be preserved.*

(b) The books of account of the Company relating to a period of not less than eight years Immediately preceding the current year shall be preserved in good order.

**BALANCE SHEET AND ACCOUNTS***Balance Sheet and Profit & Loss Account.*

200. At every. Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit & Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

*Annual Report of Directors.*

201. There shall be attached to every Balance Sheet laid before the Company a Report by the Board complying with Section 217 of the Act.

*Copies to be sent to members and others.*

202. A copy of every Balance Sheet (including the Profit & Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

*Copies of Balance Sheet, etc. to be filed.*

203. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit & Loss Account and documents required to be annexed or attached thereto with the Registrar.

## MINUTES

*Minutes to be made.*

204. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board or of every Committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting, and in the cast of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or to the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Hoard for the purpose, provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

*The minutes shall contain particulars -*

- (a) of the name of the Directors present at each meeting of the Board and of any Committee of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution;
- (b) of all orders made by the Board and Committees of the Hoard.,
- (c) of all appointments of Directors and other officers or tine Company; and
- (d) of all proceedings of General Meetings of the Company and of meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED THAT no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion -

- (a) is or could reasonably be regarded as, defamatory of any person;
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interest of the Company.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of directors and General Meetings of the company shall be kept at the Registered Office and shall be open to inspection by members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

## AUDIT

*Audit*

205. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

*Appointment of Auditors etc.*

206. The Company at each Annual General Meeting shall appoint an auditor or auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Section 224 to 227 of the Act.

*Branch Audit*

207. Where the Company has branch office, the provisions of Section 228 of the Act shall apply.

*Rights of Auditor to attend General Meeting.*

208. All notices of, and other communication relating to any General Meeting of the Company which any member of the Company is entitled to have been sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditors.

*Auditors' Report to be read.*

209. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

*When account be deemed to be settled:*

210. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive in respect of transactions of Company for the relevant year.

**SERVICE OF NOTICE AND DOCUMENTS***Service of documents and notice to members.*

211. The Company shall comply with the provisions of Section 53, 172 and 190 of the Act as to the serving of notices.

*Accidental Omission not to invalidate the proceeding.*

212. The accidental omission to give to, or the non-receipt of notice, by any member or other person to whom it should be given shall not invalidate the proceeding at the meeting.

*Transferees etc. bound by prior notice.*

213. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register, shall be duly given to the person from whom he derives his title to such share.

*Mode of Signature.*

214. Any notice to be given by the Company shall be signed by such Director or Secretary or Officer as the Board may appoint. The signature to any notice to be given by the Company may be written, printed or lithographed.

*Notice valid though Member deceased.*

215. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased be and whether or not the Company has share whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service for all purposes of the Articles be deemed a sufficient service of such notice or document on his or her heirs executors or administrators and all persons, if any, Jointly interested with him or her in any such share.



*When notice may be given by advertisement.*

216. Any notice required to be given by the Company to the members or any of them and not expressly provided for these Articles or by the Act shall be sufficiently given if given by advertisement.

*How to be advertised.*

217. Any notice required to be or which may be given by advertisement shall be advertised in one or more newspapers circulating in the neighbourhood or the registered office..

*When notice by advertisement deemed to be served.*

218. (a) Any notice by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

*Service of Notice by Members.*

- (b) All notices to be-given on the part of the members shall be left or sent by registered post to the Company.

### **KEEPING OF REGISTERS AND INSPECTION**

*Registers, etc., to be maintained by Company.*

219. The Company shall keep and maintain at his Registered Office all the registers in accordance with the requirements of the Act in that behalf.

*Supply of copies of Registers, etc.*

220. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 307, 362, 370 and 372 of the Act as, to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned, to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

*Inspection of Registers. etc.*

221. Where under any provision or the Act any person, whether a member or the Company or not, is entitled to inspect any Register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 a.m and 12 noon on such business days as the Act requires them to be open for inspection, on payment of charges, if any, prescribed by the Act.

*When Registers of Members and Debenture-holders may be closed*

222. The Company may, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office is situated, close the Register of Members or the Register of Debenture holders, as the case may be for any period or periods not exceeding in the aggregate forty-five days in cacti year but not exceeding thirty days at any one time.

### **RECONSTRUCTION**

*Reconstruction.*

223. On any sale of the whole or any part of the undertaking of the Company the Board or the Liquidators on a winding up may, if authorised by 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 the part of the properly of the Company, and the Hoard (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or may other property of the Company amongst the members without

realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of cash shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the member, 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 subject to the provisions of Section 395 of the Act, be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in course of being wound up and subject to the provision of section 494 of Act as arc in capable of being varied or excluded by these Articles.

## **WINDING UP**

### *Right of Preference Shareholders.*

224. On winding Preference Shares will rank as regards Capital in priority to Equity Shares, to the extent of the paid up value of the said shares but to no other rights of participating in its assets.

### *Distribution of assets to specie,*

225. (1) Subject to the provisions of the Act, If the Company shall be wound up the liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst contributors 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.
- (2) 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 of different classes of members.
- (3) The liquidator may, with the like sanction or a special resolution, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator shall think fit.

### *Distribution of assets. .*

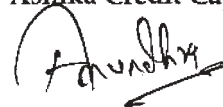
226. (1) In the event of the Company being wound up the holder preference shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repaying to them the amount paid-up to the preference shares held by them respectively and any areas of dividend upto the commencement of the winding up; whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole.

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

Name, Addresses, Signature, description and Occupation of the Subscribers	Number of equity Shares taken by Each Subscriber	Name, Address, Description & Occupation of Witness
PAWAN JAIN S/o. Sri Puranmal Jain 58/D, N. S. Road Calcutta-700 001 <i>CHARTERED ACCOUNTANT</i>	100 (One Hundred)	Witness to all Signatories : <b>BIJAY KUMAR DOKANIA</b> S/o. Sri Ramawtar Dokania 29B, Rabindra Sarani Calcutta-700 073 <b>CHARTERED ACCOUNTANTS</b>
DAULAT JAIN S/o. Sri Puranmal Jain 58/D, N. S. Road Calcutta-700 001 <i>BUSINESS</i>	100 (One Hundred)	
SHASHI JAIN W/o. Sri Pawan Jain 58/D, N. S. Road Calcutta-700 001 <i>HOUSEWIFE</i>	100 (One Hundred)	
	300 (Three Hundred only)	

Place            Calcutta  
Dated            1st March 1994.

for Ashika Credit Capital Limited



(Anju Mundhra)  
Company Secretary