# भारत सरकार–कॉर्पोरेट कार्य मंत्रालय
## कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

### नाम परिवर्तन के पश्चात नया निगमन प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U65900MH1995PLC093924

मैसर्स VIBRANT CAPITAL AND FINANCE LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
VIBRANT CAPITAL AND FINANCE LIMITED

जो मूल रुप में दिनांक छब्बीस अक्तूबर उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स
RAISONI FINANCE PRIVATE LIMITED

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A83819045 दिनांक 14/06/2010 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
VIBRANT GLOBAL CAPITAL LIMITED.

हो गया है और यह प्रमाण–पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण–पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक चौदह जून दो हजार दस को जारी किया जाता है।

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# GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
## Registrar of Companies, Maharashtra, Mumbai

### Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U65900MH1995PLC093924

In the matter of M/s VIBRANT CAPITAL AND FINANCE LIMITED

I hereby certify that VIBRANT CAPITAL AND FINANCE LIMITED which was originally incorporated on Twenty Sixth day of October Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as RAISONI FINANCE PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A83819045 dated 14/06/2010 the name of the said company is this day changed to VIBRANT GLOBAL CAPITAL LIMITED. and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Fourteenth day of June Two Thousand Ten .

(PADMAVATHI BALAKRISHNAN)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

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कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

VIBRANT GLOBAL CAPITAL LIMITED.
1112 MAKER CHAMBERS, V NARIMAN POINT,
MUMBAI - 400021,
Maharashtra, INDIA

No. 11-93924

# FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

In the matter of RAISONI FINANCE LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of the ~~Company~~ name of the company from RAISONI FINANCE LIMITED

to VIBRANT CAPITAL & FINANCE LIMITED

and I hereby certify that RAISONI FINANCE LIMITED

which was originally incorporated on TWENTYSIXTH day of OCTOBER 1995 under the Companies Act, 1956 and under the name RAISONI FINANCE PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/~~XXXXXXXX~~/(1) of the Companies Act, 1956 the name of the said Company is this day changed to VIBRANT CAPITAL & FINANCE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this TWENTIETH day of JUNE one thousand nine hundred SEVENTY.

Registrar (R. VASUDEVAN) Registrar of Companies Maharashtra, Mumbai.

No. 11 : 93924

# CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT, 1956.

In the matter of RAISONI FINANCE PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31 / 44 of the Companies Act by the Company at its ~~Annual~~/ Extra-Ordinary General Meeting held on 29/5/1996

the name of " RAISONI FINANCE PRIVATE LIMITED

has this day been changed to " RAISONI FINANCE LIMITED "

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this FOURTEENTH day of OCTOBER one thousand ~~nine hundred~~ and ninety SIX.

R. Vasudevan

(R. VASUDEVAN)

Registrar of Companies

Maharashtra, ~~Bombay~~, MUMBAI

प्रारूप० आई० आर०
Form I. R.

## निगमन का प्रमाण-पत्र
## CERTIFICATE OF INCORPORATION

सं० ..... की सं० .....
*No.* 11-93924 *of Date* 1995

मैं एतद्द्वारा प्रमाणित करता हूं कि आज .....
.....
.....

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

I hereby certify that RAISONI FINANCE 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 ..... को दिया गया।
Given under my hand at BOMBAY this TWENTYSIXTH day of OCTOBER One thousand nine hundred and NINETYFIVE

(Y.M. DEOLIKAR)
कम्पनियों का रजिस्ट्रार
ADDL. *Registrar of Companies*

कम्पनी रजिस्ट्रार की मोहर
Registrar of Companies

जे० एस० सी० 1
J. S. C. 1

79/एम० एफ० एस० (सचिव)/कम्पनी/[illegible] — 20,000—15-1-92—आसमुमा
79 MFS/Civil/Cal-[illegible] — 20,000—15-1-92—GIPG.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

# VIBRANT GLOBAL CAPITAL LIMITED

I. The name of the Company is VIBRANT GLOBAL CAPITAL LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra,

III. The Objects for which the Company is established are:-

**(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION**

1. To carry on the business of a finance company and to transact and promote business as financiers and to carry on the business of a Company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956.

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

2. To carry on the business of finance, and act as financiers, commercial agents, mortgage brokers, financial agents, trustees in case of trust deeds or debentures, bonds and to do all kinds of financing and guaranteeing business.

3. To provide finance to any person or company or organisation on security of all description whether real or personal and to grant loans upon mortgage of any lands, buildings, hereditaments of whatever tenure for the development or improvement thereof or otherwise.

4. To finance the purchase and sale of any materials goods and articles and other equipments of personal use or otherwise and commercial, residential and industrial buildings.

5. To lend money and negotiate loan of every description and to transact business as promoters and financiers and monetary agents in India and elsewhere provided, company shall not do any banking business subject to Regulations of banking Act, 1949.

6. To negotiate loans, mortgages, cash credits, equity participation, overdrafts and other financial facilities from banks, financial institutions, government or semi-government bodies and others or on behalf of companies, firms, societies, associations and others.

7. To render services as financiers, financial agents, and advisers and to assist, arrange, negotiate, loans and underwriting contracts, render services as managers, registrars, brokers, underwriters and/or transfer agents to company issues, Government securities, deposits and other securities and to prepare project and feasibility reports for and on behalf of any companies, association, undertakings, firm or person or persons.

8. To act as an advisor in the management of undertakings, business enterprises, offices, trade, occupation, calling or profession by introducing modern methods and techniques and systems, and render all assistance as may be necessary including by acting as agents for recruitment of personal technical, skilled, unskilled, supervisory, managerial or otherwise; and to act as an advisor in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.

9. To invest in, amalgamate with, purchase or acquire by any other means any existing business in finance, business which the company is authorised to carry on or any business which can be conveniently combined with the business of the company.

10. To acquire and hold one or more memberships in stock/security exchanges, trade association, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, insurance companies, brokers, security dealers or commodity dealers or any other association, membership of which will or is likely in any way to facilitate the conduct of the company's business.

11. To promote, organise, manage, acquire, purchase, hold, sell or dispose of shares or securities of unit trusts whether or fixed or variable character.

12. To lend moneys, securities, and property from, to or with such persons and on such terms as may seem expedient, to discount, buy, sell, and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents to guarantee or become liable for the payment of money or for the performance or any obligations, and generally to transact guarantee and/or trust business, provided the Company shall not carry on Banking business as defined by Banking Regulation Act, 1949

13. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully of partly paid up or securities of any other company.

14. To advance money to any person or persons or co-operative society or association of persons either at interest or without and/or with or without any security or in particular to arrange money to other persons upon security of or for the purpose of enabling the person borrowing the same to erect or purchase, enlarge or repairs any house or building or any part or portion thereof or to purchase any freehold or leasehold or any lands, estate or interest in or to take a demise for any terms or terms of years of any land or property in India upon such terms and conditions as the company may think fit.

15. To give guarantees and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured or payable under any debentures, bonds, debenture-stocks, mortgage, charges, contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and description.

16. To draw, make, accept, issue, endorse, negotiate, execute or discount bills of exchange, cheques, promissory notes, drafts, bills, hundies, bills of lading, railway receipt and other negotiable or transferable instruments or other documents of title and to buy or sell and deal in the same.

17. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligation and other securities of any company or of any authority, supreme, municipal, local, or otherwise, of any persons whomsoever, whether incorporated or nor incorporated.

18. To enter into contracts, agreements and arrangement with any other company for the carrying out by such other Company on behalf of the Company of any of the objects for which the Company is formed.

19. To acquire and discount hire purchase or other agreement any rights therein (whether proprietary or contractual) generally to carry on business and to act as financiers, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make, advance upon or otherwise deal in properties houses buildings, flats, furnished or otherwise as aforesaid.

20. To provide and to deal in all kinds of financial documents like commercial papers, bills of exchange, hundies, IOU's promissory notes and other negotiable instruments and securities including bill discounting etc.

21. To amalgamate, enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any individual, person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorised to carry on or engage in, or which can be carried on in conjunction therewith.

22. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or person having similar objects.

23. To receive money on deposit or loan and borrow or raise in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the propriety or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be but shall not carry on the business of Banking as defined in the Banking Regulation Act, 1949.

24. To enter into any contract, agreement, arrangement, or other dealings in the nature of technical collaboration or otherwise for the efficient conduct of the Company or any part thereof.

25. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time seem expedient and be determined.

26. To borrow or raise of secure the payment of money in such manner as the Company shall think fit and in particular but without prejudice to the said generality, by the issue of mortgages, charges, pledges, debentures, debenture-stocks, bonds or obligations of the Company, and as security for the moneys so borrowed to mortgage, pledge or charge the whole or any part of the property and rights, both present and future of the Company or to transfer or convey the same absolutely or in trust, and as incidental thereto, to confer powers of sale and other powers as may be required, subject to the provisions of Section 58A and directions of Reserve Bank of India.

27. To establish or promote, or concur in establishing or promoting any other Company or Companies in India or elsewhere in the world, for all or any of the objects mentioned in this Memorandum or which are likely directly or indirectly, to assist or, enhance the value of any property or business of the Company and to transfer to any such Company and property or right of the Company and to take or otherwise acquire and hold share, stock, debentures, debenture-stock, or other securities, in or of any such Company and to subsidise or otherwise assist any such Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock, debentures, debenture-stock or other securities and to guarantee or underwrite subscriptions for any shares, stock, debentures, debenture-stock or other securities and to guarantee or underwrite subscriptions for any shares, stock, debentures, debenture-stock or other securities of any such Company, and to subscribe for the same or any part thereof.

28. To establish branches or agencies, whether by means of local boards, or otherwise, anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and constitute any such branches or agencies.

29. To procure the or other recognition of the Company in any foreign state or place and to make all deposits of money or securities and to all things necessary for compliance with the laws or regulations of India or of any foreign, colonial, municipal or other government, in places, where the Company may be desirous of transacting its business.

30. To apply for purchase or otherwise acquire and project and renew in any part of the world any patents, patent rights, brevet invention trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired and to expend money in experimenting upon testing or improving.

31. To amalgamate with any Company or Companies having objects altogether or in part similar to those of the Company.

32. To enter into any arrangements with any Government or authorities (Central, State, Municipal, Local or otherwise) or any Corporations, Companies or person that may seem conducive to the Company's objects or any of them and to obtain from any such Government authority, Corporation, Company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

33. To apply for, promote and obtain any act of the Indian Parliament or a State Legislature or other authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any purposes deemed beneficial to the Company or likely directly or indirectly to promote the interests of the Company or its members and to oppose any proceedings or applications which may seem calculated directly to prejudice the Company's interests.

34. To grant donations, pensions, allowances, gratuities, benefits, emoluments, and bonus and provident fund, to persons employed by or formerly employed by or including the Directors of the Company or such other Companies and the widows and children of such persons and other dependent upon them or connected with them ; and to provide schools, reading rooms, places of recreation and to subscribe to any institution, clubs or societies or funds, otherwise as the Company shall think fit, for the benefit of such persons; and to establish and support or aid in the establishment or support of associations, institutions, funds, trusts, and conveniences calculated to benefit any such persons, and to grant pensions and allowances and to make payment towards insurance and to make donations to such persons and in such cases as may seem expedient.

35. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards, and donations.

36. To apply for and become member of any Company, association, society, or body corporate having objects altogether or in part similar to those of the Company or carrying on any business.

37. To refer to agree to refer any claims, demands, disputes or any other question by or against the "Company" or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and a third party, to arbitration in or at any place outside India, and to observe and perform and to do all acts, deeds and things to carry out or enforce the award.

38. To undertake and execute any trust, the undertaking whereof may seem desirable, either gratuitously or otherwise.

39. To finance industrial enterprises and for that purpose to make loans or advances to or subscribe the share capital of private industrial enterprise in India.

(C) **OTHER OBJECTS :**

40. To carry on the business of share and investment brokers and to act as brokers or managing brokers of any companies whether incorporated in India or elsewhere in the world.

41. To establish maintain and operate road transport services [public and private], air transport and shipping and all ancillary services and for these purposes, or as independent undertakings, to purchase, take in charge, hire, or otherwise acquire, and to own, work , manage and trade motor, truck , buses, and other vehicles with all necessary and convenient equipments, and to maintain, repair fit out, refit, improve, insure, alter, sell, exchange, or let out on hire, or hire purchase, or otherwise deal with and dispose of any vehicles etc.

42. To carry on the business as importers and exporters retailers and wholesalers in any goods and materials.

43. To carry on the business of consultants and advisers to individuals, bodies, corporate, societies, undertaking, institutions, associations and other relating to the administration, organisations, production, storage and marketing, sales and management of industry and business and to carry on the business of industrial and business consultants.

44. To carry on the business of Hotel, Restaurant, Resort, Motel, and conduct of Places of amusement, Recreation, Health Club, Bath, Swimming pools, Shopping Arcades, Exhibitions, Conferences, Seminars etc and to deal in food and food products groceries, fruits, confectionery, wine, spirit, beer, alcoholic beverages.

45. To carry on the business of an Investment Company and to buy, invest in, acquire hold and deal in shares stocks debentures-stocks, bonds obligations and securities of any kind issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stocks units, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign, Rulers, Commissioners, Public Body of Authority Municipal, Local or otherwise, firm or person whether in India elsewhere.

46. To carry on business of Merchant Banking and Portfolio Management subject to Securities and Exchange Board of India (Merchant Banking) Rules and Regulations 1992 and such other approvals as may be required from other authorities subject to compliance of any other law in this regard but not to carry on all or any part of Banking Business as contemplated by the Reserve Bank of India Act/Banking Regulation Act 1949.

47. To carry on the business of a leasing and hire purchase company and to acquire, to provide on lease or to provide on hire purchase basis all types of houses real estate, buildings, ownership flats, sheds factories, offices, warehouses, shops, and any other tenements of residential and industrial premises, industrial offices, plant, equipment, machinery and vehicles, which may be required for manufacturing, processing transportation and trading business and other commercial and service business

IV The Liability of the members is limited.

V The Authorized Share Capital of the Company is Rs 3,00,00,000/- (Rupees Three Crores only) divided into 3000000 (Rupees Thirty Lacs ) Equity Shares of Rs, 10/- (Rupees Ten only) each, with the power to increase or reduce the share capital.

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

| Name, address, description and occupation of each subscriber | Number of Equity Shares taken by each Subscriber | Signature of the Subscriber | Signature of witness and his name, address description and occupation |
|---|---|---|---|
| **SUNILKUMAR GYANCHAND RAISONI**<br>S/O, GYANCHAND RAISONI<br>9 Wardha Road,<br>Dhantoli,<br>Nagpur 440 012.<br><br>**BUSINESS** | 100<br>(One Hundred) | Sd/- | WITNESS TO ALL<br>Sd/-<br>**SHAILESH HINGARH**<br>S/O. GHISOLAL HINGARH<br>209, Niranjan,<br>99, Marine Drive,<br>BOMBAY - 400 002.<br>**CHARTERED ACCOUNTANT** |
| **SHOBHA SUNIL RAISONI**<br>W/O, SUNIL RAISONI<br>9 Wardha Road,<br>Dhantoli,<br>Nagpur 440 012.<br><br>**BUSINESS** | 100<br>(One Hundred) | Sd/- | |
| TOTAL | 200<br>(Two Hundred) | | |

NAGPUR, DATED THIS 27TH DAY OF SEPTEMBER, 1995

**THE COMPANIES ACT, 2013**

&

**THE COMPANIES ACT, 1956**
**(to the extent Applicable)**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**
**OF**

**VIBRANT GLOBAL CAPITAL LIMITED**

**INTERPRETATION**

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
   i. "**The Act**" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956.
   ii. **"Articles"** means Articles of Association of the Company as originally framed or altered from time to time
   iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
   iv. "**Board**" means the Board of Directors of the Company.
   v. "**Chairman**" means the Chairman of the Board of the Directors of the Company.
   vi. "**Company**" means **VIBRANT GLOBAL CAPITAL LIMITED**
   vii. **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
   viii. **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
   ix. "**Directors**" means the Directors appointed to the Board of the Company.
   x. "**Dividend"** includes any interim dividend.
   xi. **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013.
   xii. ''**Equity Share Capital**'', with reference to any Company limited by shares, means all share capital which is not preference share capital;
   xiii. "**KMP**" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
   xiv. "**Managing Director**" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
   xv. **"Month"** means Calendar month.
   xvi. "**Office**" means the registered office for the time being of the Company.
   xvii. **"Postal Ballot"** means voting by post or through any electronic mode.

xviii. "**Proxy"** includes attorney duly constituted under the power of attorney.

xix. "**Public Holiday**" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.

xx. **"Registrar**" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated.

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

xxii. "**SEBI**" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

xxiii. "**Securities**" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)

xxiv. "**Share**" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

xxv. "**Seal**" means the common seal of the Company.

xxvi. **"Tribunal"** means the National Company Law Tribunal constituted under section 408;

xxvii. ''**Preference Share Capital**'', with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—

(*a*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and

(*b*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

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

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

***<u>Share Capital</u>***

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital,

if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

***Issue of Sweat Equity Shares***

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

***Issue of Debentures***

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

***Issue of Share Certificates***

6.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within or within such other period as the conditions of issue shall be provided,—
   a. one certificate for all his shares without payment of any charges; or
   b. several certificates, each for one or more of his shares, upon payment of Rupees 2 (Rupees Two) for each Share Certificate after the first.

ii. The Company agrees to issue certificate within 15 (Fifteen) days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within one month of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rs. 2 (Rupees Two) for each certificate.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Provided that notwithstanding what is stated herein above the Directors shall comply with such rules or regulation or requirements of Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

9. The provisions of these Articles relating to issue of Certificates shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

***Power to pay Commission In connection with the Securities issued***

10.

i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

***Variations of Shareholder's rights***

11.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

***Issue of Preference Shares***

13. Subject to the provisions of section 55, any preference shares may, be issued on the terms that they are to be redeemed on such terms, mode and manner as the Company before the issue of the shares may, by special resolution, determine.

***Further Issue of shares***

14. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares 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 nearly as circumstances admit, to the capital paid-up on those shares at that date;

i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not being more than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

iii. After the expiry of the time specified in the notice aforesaid, 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 of them in such manner as they think most beneficial to the Company.

b. To employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed.

15. Notwithstanding anything contained in sub clause (a) or (b) of clause 14, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) or (b) of clause 14 above) in any manner whatsoever.

i. If a special resolution to that effect is passed by the Company in general meeting, and
ii. The price of such shares is determined by valuation report of a registered valuer subject to such conditions as are prescribed under Companies (Share Capital and Debentures) Rules, 2014 or any other applicable laws.

16. Nothing in the clause 14 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.

PROVIDED THAT the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

17. Notwithstanding anything contained in clause 16, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, that Government may, by order, direct that such Debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the company, the Company may, within 60 (sixty) days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

***Lien***

18.

i. The Company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

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

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

20.

i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21.

i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

22. In exercising its lien, 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 unless required by any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor

of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

23. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

***Joint Holdings***

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

a) The Company shall be entitled to decline to register more than three persons as the joint-holders of any share.

b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

f)

i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if her were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g) The provisions of these Articles relating to joint-holding of shares shall *mutatis mutandis* apply to any other securities including Debentures of the company registered in Joint-names.

***Calls on shares***

25.

i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call.

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

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

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

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

28.

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

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

29.

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

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture

iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. The Board—

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

ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not

exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

31. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called –up shall be entitled to proportionate dividend and voting right.

32. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

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

***Transfer of shares***

34.

i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
ii. Each share in the Company shall be distinguished by its appropriate number.
iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

35.

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

36. The Board may, subject to the right of appeal conferred by section 58 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
ii. any transfer of shares on which the Company has a lien.
iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.

37. The Board shall decline to recognise any instrument of transfer unless—

i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

Provided that, transfer of shares in whatever lot shall not be refused.

38. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),

i. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;
ii. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

39. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

40. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

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

***Register of Transfers***

42. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

***Dematerialisation of Securities***

43.

i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

ii.

**a.** The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

**b.** Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

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c. Securities in Depository to be in fungible form:-

All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.

Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d. Rights of Depositories & Beneficial Owners:-
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

iii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iv. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

v. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

vi. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vii. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

viii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

***Transmission of shares***

44.

i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

45.

i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
   a. to be registered himself as holder of the share; or
   b. to make such transfer of the share as the deceased or insolvent member could have made.

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

46.

i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

47. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

48. The provisions of these Articles relating to transmission of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

49. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

***Power to Nominate***

50. Subject to provisions of Section 72 of the Act, read with rules made in this regard, every holder of Securities of the company may, at any time, nominate, in the manner as prescribed in Rules, any person to whom his Securities shall vest in the event his death.

***Forfeiture of shares:***

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

52. The notice aforesaid shall—

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

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

54.
i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

55.
i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

56.
i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
iii. The transferee shall thereupon be registered as the holder of the share; and
iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

57. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

58. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

59. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

60. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

61. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

62. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company

***Initial payment not to preclude forfeiture***

63. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under 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 shares, 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 Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

***Alteration of capital***

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

65. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

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

***Conversion of Shares into Stock***

66. Where shares are converted into stock,—

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

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

iii. such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

***Reduction of Capital***

67. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

i. its share capital;
ii. any capital redemption reserve account; or
iii. any share premium account.

***Share Warrants***

68. The Company may issue share warrants subject to, and in accordance with, the provision 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) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

69. The bearer of a share warrant may at any time deposit the warrant in the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a 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 two clear days from the time of the deposit, as if his name were inserted in the register of members as the holder of the Shares including in the deposited warrant.

70. Not more than one person shall be recognized as depositor of the share warrant.

71. The Company shall, on two days written notice, return the deposited share warrant to the depositor.

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

73. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he 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.

74. 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.

***Capitalisation of profits***

75.

i. The Company in general meeting may, upon the recommendation of the Board, resolve—
   a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
   b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
   a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
   b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
   c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
   d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

iii. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

76.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
   a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
   b. generally do all acts and things required to give effect thereto.

ii. The Board shall have power—
   a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
   b. to 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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

***Buy-back of shares***

77. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

***General Meeting***

78. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

79.
   i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
   ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

***Proceedings at general meetings***

80.
   i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
   ii.
      i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
      ii. In any other case, the quorum shall be decided as under:
         (*i*) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
         (ii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

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

82. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

83. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

84. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

85. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

***Demand for poll***

86.

i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

***Time of taking poll***

87.

i. A poll demanded on a question of adjournment shall be taken forthwith.
ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

***Adjournment of meeting***

88.

i. Where a meeting of the members could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
ii. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
iv. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
v. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

***Voting rights***

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

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

90. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

91.

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

92. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

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

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

95.

i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

96. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

***Scrutinisers at poll***

97.

i. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
ii. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
iii. Of the two scrutineers appointed under this article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

***Manner of taking poll and result thereof***

98.

i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
ii. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

***Casting Vote***

99. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

***Representation of Body Corporate***

100. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its

representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

***Representation of the President of India or Governors***

101.

i. The President of India or the Governor of a State if he is a member of the Company may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Companies Act, 2013 of the Act or any other statutory provision governing the same.

ii. A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a 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.

***Circulation of member's resolution***

102. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

***Resolution requiring special notice***

103. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

***Resolutions passed at adjourned meeting***

104. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

***Registration of resolutions and agreements***

105. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

***Minutes of proceedings of general meeting and of Board and other meetings***

106.

i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :

   a. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

b. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
c. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
d. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
e. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
f. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
    i. the names of the Directors present at the meetings, and
    ii. 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.

iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
    a. is or could reasonably be regarded, as defamatory of any person
    b. is irrelevant or immaterial to the proceedings; or
    c. in detrimental to the interests of the Company.

iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

***Minutes to be considered to be evidence***

107. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

***Presumptions to be drawn where minutes duly drawn and* signed**

108. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the Act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken placed and in particular all appointments of Directors or KMP's, Auditors or Company secretary in practice, shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

***Publication of reports of proceeding of general meetings***

109. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

***Proxy***

110. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

111. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

112. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

113. If any instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

114. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.

***Board of Directors***

115. The first directors of the Company shall be:
    i. Mr. Sunil Gyanchand Raisoni
    ii. Mrs. Shobha Sunil Raisoni

116. The Directors need not hold any “Qualification Share(s)”.

117. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

118. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the

number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

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

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

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

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

123. The director 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 been vacated.

124. If at any time the Company obtains any loans from any financial institution and/or any Central or States Government and/or any firm, authority, person, body corporate (hereinafter called Lender) and it is a term of such loan that the Lender shall have the right to appoint one or more Directors, then subject to the terms and conditions of such loans, the Lender shall be entitled to appoint one or more Directors, as the case may be, on the Board of the company and to remove from office any Director, so appointed and to appoint another in his place or in the place of a director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Lender or by any person duly authorised by it and shall be served at the office of the Company. The Directors so appointed shall not be liable to retire by rotation in accordance with the provisions of these Articles. Such Directors shall cease to be Directors after the loan is repaid fully.

***Retirement and Rotation of Directors***

125. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

126. The remaining Directors shall be appointed in accordance with the provisions of these Articles.

127. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

128. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

129. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

130. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

***Removal of Directors***

131. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

132. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

133. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

134. Where notice is given of a resolution to remove a Director under this Article and the Director

concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent ( whether before or after the receipt of representation by the Company)

And if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.

135. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

136. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

137. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

138. Nothing in this section shall be taken-

a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or

b) as derogating from any power to remove a director under other provisions of this Act.

***<u>Managing/ Whole Time/ Executive Directors</u>***

139. Subject to the provisions of the Act and various modifications made there under:

140. The Board may from time to time authorize one or more of their members or any other person to carry on the business of the Company and to delegate to them or others such powers as are necessary for the management of the company.

141. The Board may at any time appoint one or more of their members as Managing Director or Whole Time Director of the Company on such terms and conditions as they may deem proper. The period of such appointment of Managing Director or Whole Time Director shall not exceed the term prescribed under the Act.

142. The Board may, from time to time, subject to the provisions of the Act, entrust to or confer upon the Managing Director or Managing Directors or whole time Director or whole time Directors for the time being such of the powers exercisable by the Board under these presents, 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, conditions and with such restriction as they may think proper.

***Remuneration and sitting fees to Directors including Managing and whole time Directors***

143. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
b. In connection with the business of the Company.

144. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-( Rupees One Lac) or any other sum as may be fixed by the Board from time to time for every meeting of the Board of Directors and/ or Committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 197, 301, 188 of the Act read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

***Powers and duties of Directors:***

**Certain powers to be exercised by the Board only at meeting**

145.

i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

a. The power to make calls on shareholders in respect of money unpaid on their shares;
b. The Power to authorize buy-back of securities under Section 68 of the Act.
c. Power to issue securities, including debenture, whether in or outside India
d. The power to borrow moneys
e. The power to invest the funds of the Company,
f. Power to Grant loans or give guarantee or provide security in respect of loans
g. Power to approve financial statements and the Board's Report
h. Power to diversify the business of the Company
i. Power to approve amalgamation, merger or reconstruction

j. Power to take over a Company or acquire a controlling or substantial stake in another Company
k. Powers to make political contributions;
l. Powers to appoint or remove key managerial personnel (KMP);
m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
n. Powers to appoint internal auditors and secretarial auditor;
o. Powers to take note of the disclosure of director's interest and shareholding;
p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
q. Powers to invite or accept or renew public deposits and related matters;
r. Powers to review or change the terms and conditions of public deposit;
s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (c), (d) and (e) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (b), (c), (d), (e) and (f) of clause (i) above.

***Restriction on powers of Board***

146.

i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
   i. sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than

one undertaking of the whole or substantially the whole of any such undertaking;

ii. remit, or give time for the repayment of any debt, due by a Director;

iii. invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

iv. borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or

v. contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

ii. Nothing contained in sub-clause (a) above shall affect:

i. the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or

ii. the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

147. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

***General powers of the Company vested in Directors***

148. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any

regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

***Specific powers given to Directors***

149. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers, it is hereby expressly declared that the Directors shall have the following powers:

i. to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

ii. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013 and 208 of the Companies Act, 1956;

150.

i. Subject to the provisions of the Act and these Articles to purchase or otherwise acquire any lands, buildings, machinery, premises, heriditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;

ii. Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

iii. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock 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 bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

151. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

152. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either

absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

153. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

154. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

155. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

156. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

157. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

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

159. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

160. To refer, subject to the provisions of Section 180 of the Companies Act, 2013 any claims or demands by or against the Company to arbitration and observe and perform the awards;

161. To act on behalf of the Company in all matters relating to bankrupts and insolvents;

162. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Companies Act, 2013.

163. To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents on the Company's behalf;

164. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

165. 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 may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;

166. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

167. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, 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, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

168. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to

advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

169. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

170. Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividend or for equalising dividend for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conductive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 180 of the Companies Act, 2013) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption or redeemable preference shares, debentures or debenture stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

171. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

172. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the 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 (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

173. Subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of sub-delegation) any Director, Officer or Officers or Employees for the time being of the Company and/or any other person, firm or Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

174. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

***Proceedings of the Board***

175.

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

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

176. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

177.

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

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

178. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

179. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

180.

i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

***Delegation of Powers of Board to Committee***

181.

i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

182.

i. A committee may elect a Chairperson of its meetings.
ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

183.

i. A committee may meet and adjourn as it thinks fit.
ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

185. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

186. Subject to the provisions of the Act,—

i. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

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

***The Seal***

188.

i. The Board shall provide for the safe custody of the seal.

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

***Dividends and Reserve***

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

190. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

191.

i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

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

192.

i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

193. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

194.

i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

195. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

196. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

197. No dividend shall bear interest against the Company.

198. No amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

199. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

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

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

***Accounts***

202.

i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

***Inspection of Statutory Documents of the Company:***

203. Minutes Books of General Meetings

i. The books containing the minutes of the proceedings of any general meeting of the Company shall:

a) be kept at the registered office of the Company, and

b) be open, during the business hours of the Company for not exceeding more than two hours in each day.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

ii. Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

204. Register of charges:

i. The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.

ii. The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—

a. by any member or creditor without any payment of fees; or

b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

***Winding up***

205. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up. If the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be prejudice to the rights of the holders of shares issued upon special terms and conditions.

206. In the event of Company being wound up, whether voluntarily, or otherwise, the liquidators, may with sanction of Special Resolution, divide among the contributors, in specie or kind, whole or any part of the assets of the Company and may with the like sanction, vest the whole or any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as Liquidators, with like sanction shall think fit.

***Indemnity***

207. Subject to the provisions of Section 197 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of funds of the Company all bonafide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and particular, and so as not to limit the generality of the forgoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or Employee in defending and proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 463 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

208. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss

occasioned any error or judgment, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his dishonesty.

***Insurance***

209. The Company may take and maintain any insurance, including Directors' and Officers' Liability insurance, as the Board may think fit, on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably

***Secrecy***

210. Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents

We, the several persons, whose names addresses and description are subscribed hereunder are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :

| Name, address, description and occupation of each subscribers | Number of Equity Shares taken by each Subscriber | Signature of the Subscriber | Signature of witness and his name, address description and occupation |
|---|---|---|---|
| :UNILKUMAR GYANCHAND RAISONI<br>/O, GYANCHAND RAISONI<br>) Wardha Road,<br>)hantoli,<br>Jagpur 440 012.<br><br>USINESS | 100<br>(One Hundred) | Sd/- | WITNESS TO ALL<br>Sd/-<br>SHAILESH HINGARH<br>S/O. GHISOLAL HINGARH<br>209, Niranjan,<br>99, Marine Drive,<br>BOMBAY - 400 002.<br>CHARTERED ACCOUNTANT |
| SHOBHA SUNIL RAISONI<br>W/O. SUNIL RAISONI<br>) Wardha Road,<br>Dhantoli,<br>Nagpur 440 012.<br><br>BUSINESS | 100<br>(One Hundred) | Sd/- | |
| TOTAL | 200<br>(Two Hundred) | | |

NAGPUR, DATED THIS 27TH DAY OF SEPTEMBER, 1995

AINCE LTD.

DIRECTOR