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***MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF***

**CAPITAL INDIA FINANCE  
LIMITED**

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सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

**Certificate of Incorporation pursuant to change of name**  
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L74899DL1994PLC128577

I hereby certify that the name of the company has been changed from BHILWARA TEX-FIN LIMITED to CAPITAL INDIA FINANCE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CAPITAL INDIA FINANCE LIMITED.

Given under my hand at New Delhi this Sixteenth day of August two thousand seventeen.

DS Ministry of  
Corporate Affairs  
(Govt of India) 23

ANJALI POKHRIYAL  
Assistant Registrar of Companies  
Registrar of Companies  
RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:  
CAPITAL INDIA FINANCE LIMITED

129, TRANSPORT CENTRE,, ROHTAK ROAD,, PUNJABI BAGH, Delhi, India, 110035



बनापित प्रतिलिपि

(11)

उपरोक्त कंपनी के पब्लिशिंग

कंपनी के पब्लिशिंग

7/2/17





पारुष जाई 0 आर 0

Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता 10 ..... का सं 0 .....

No. 17 -09037 of 19 94-95

अ एतद्वारा प्रमाणित करता है कि आज

..... श्री लखार टेल्-फिन लिमिटेड .....  
कम्पनी अधिनियम 1956 ( 1956 का 1 ) के अधीन निगमित की गई है  
और यह कम्पनी परिसीमित है ।

I hereby certify that BHILWARA TEL-FIN LIMITED

is this day incorporated under the Companies Act, 1956 ( No. 1 of 1956 ) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता 10 ..... को दिया गया ।

Given under my hand at JAIPUR this SIXTEENTH (16TH)  
day of NOVEMBER ..... One thousand nine hundred and  
..... NINETY FOUR (1994)

Saka : 25 KARTIKA, 1916

Ramesh  
Chandra  
Mishra

( D. K. GUPTA )  
कम्पनियों का रजिस्ट्रार  
राजस्थान, जयपुर  
Registrar of Companies  
Rajasthan, Jaipur



बनापित प्रतिलिपि

उपबिचारक कम्पनी रजिस्ट्रार  
राजस्थान, जयपुर





**GOVERNMENT OF INDIA**  
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L74899DL1994PLC128577

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of the Special Resolution Confirming Alteration of  
Object Clause(s)**

The shareholders of M/s CAPITAL INDIA FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28-09-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Fourth day of October Two thousand twenty-one.



Alok Pandey

Registrar of Companies  
RoC - Delhi

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Mailing Address as per record available in Registrar of Companies office:

CAPITAL INDIA FINANCE LIMITED

2nd Floor, DLF Centre, Sansad Marg, New Delhi, New Delhi, Delhi, India,  
110001







**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

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I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Fifth day of July Two thousand twenty-one.



Himani Sharma

Registrar of Companies  
RoC - Delhi

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Mailing Address as per record available in Registrar of Companies office:

CAPITAL INDIA FINANCE LIMITED

2nd Floor, DLF Centre, Sansad Marg, New Delhi, New Delhi, Delhi, India,  
110001







(The Companies Act, 2013)

(COMPANY LIMITED BY SHARES)

# **MEMORANDUM OF ASSOCIATION OF CAPITAL INDIA FINANCE LIMITED**

*(Formerly known as Bhilwara Tex-Fin Limited)*

- I. **The Name of the Company is CAPITAL INDIA FINANCE LIMITED.**
- II. **The Registered Office of the Company will be situated in the NCT of Delhi.**
- III. **The objects for which the company is established are:**
  - A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To provide financial services of all kinds, including fund based financial services like textile industrial leasing, hire purchase, bridge finance, venture capital funding, housing finance, mutual funds (domestic and offshore) factoring (export and domestic) and short and long-term investment, corporate financing of all kinds and to provide non-fund based financial services like Project Planning, Investment Planning, Estate Planning, Tax Planning, Tax Planning consultancy, Counselling Services and facilities of every description capable of being provided by an investment and fund Manager to promote formation and mobilization of capital, identification and transfer of technology, new financial instruments, share-registration, correspondent banking, underwriting, portfolio management of all types including funds of non-resident Indians (NRIS), subject to rules prescribed in SEBI Act. Credit information and Risk evaluation, Issue Market Managers, syndication of leases (for lessors and lessees), and loans, dealing in forex and inter-bank broking in forex subject to approvals of RBI, Stock Broking, dealing in treasury products, credit card and maintenance of data bases using computers networking on national grid and to provide a package of investment/ merchant banking services either individually or in collaboration with merchant banking institutions in India and abroad by acting as managers, underwriters issue houses and brokers to any public/ rights issue of securities, to carry on the business of an investment Company or an investment Trust Company to undertake and transact Trust and Agency investment, to and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw accept, endorse, discount, buy, sell and deal in bill of exchange, hundies, promissory notes and any other negotiable instruments and securities form, promote subsidise and assist companies syndicates and partnerships and to undertake any business, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters, provide "Acceptance House" and "Conforming House" services,
    2. To carry on business, profession or vocation of acting as consultants, advisors for all matters and problems arising out of, relating to or touching upon the field of finance, local or international investment, real estate, foreign exchange, taxation, law, import, export, administration organization, management, staff selection, techno- economics, costing, Commencement and

expansion of trade, commerce and industries, purchasing techniques, production, storage, purchases, sales, marketing, distribution, advertising, publicity, material and cost control and rendering of services to individuals, firms, bodies corporate, institutions concerns and associations.

3. To act as money changers, brokers, dealers, agents, buyers, and sellers of all in foreign exchange in the form of currencies, travellers cheques, bonds, notes, instruments, papers subject to approval of Reserve Bank of India, to take positions hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers cheques, credit cards, phone cards and all Instruments in any currency subject to all rules, regulations and approvals as may be necessary and to undertake the business of money transfer within India and cross border, money remittance within India and cross border, or foreign currency prepaid cards with multicurrency and INR wallets with all its variations or extensions which are in existence or which may come into existence. within India and outside and as a principal or as an agent for any other person carrying on such business, subject to terms and conditions mentioned in the permission / license as may be required to be obtained from Reserve Bank of India or from any other authority.<sup>1</sup>
4. To carry on the business of all kinds of travel agency (through online and off-line modes) for offering, to body corporates, individuals, families, large groups, businesses, in-house employees, any other persons or group of persons, various travel, accommodation and tourism services such as:
  - i. Booking of Tickets for travel or transit by flights, trains, buses, cabs, cruises, ships, boats, helicopters, or any other mode of transport (including but not limited to baggage and port handling, check in and assistance for Boarding, marhaba services, pass class upgrades);
  - ii. Booking of accommodation facilities such as room nights in hotels, cottages, lodges, apartments, motels, bungalows, villas, guest houses, farmhouses, home stays, room upgrades, bed and breakfast stays, house boats, cruises, tents, or any other mode of accommodation including laundry services;
  - iii. Arranging transportation of passengers, goods, animals both domestic and International, provide boarding and lodging, arrange passport / immigration, clearances, assist in visa clearances and custom clearances;
  - iv. Booking of various category of holidays, pilgrimages, corporate events (venue, conferences, and seminars etc.), which may include travel, stay, food, sight-seeing and any other activity, in India and abroad, for inbound, outbound and domestic travelers;
  - v. Facilitating the visa application (including visa documentation, pickup, delivery, assistance for passport, visa consultation and facilitation) by customers for travel to and from foreign countries;
  - vi. To generally engage in the business of development and promotion of tourism and to provide various facilities to national and international tourists as may be incidental or necessary for the accomplishment of above objects;
  - vii. To provide information about travel insurance to customers and assist the customers to procure such insurance from the insurance companies;

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<sup>1</sup> Amended vide special resolution passed by the shareholders of the Company through postal ballot on July 2, 2021.

- viii. To assist with contracting, sightseeing tickets and transfers, on tour land arrangements, tour manager, escorts, on tour meal arrangements for all Domestic and International Tour Package;
- ix. To facilitate local buses, luxury buses / coaches for ground sightseeing, intercity transfers, bus tours, local car / private cars, self-drive, taxi arrangements, limousine for any purpose including domestic and international airport pickup and drop;
- x. To operate charter flights for domestic as well as international travels under both inclusive and non-inclusive tour package schemes;
- xi. To offer technology platforms to any travel service provider, accommodation provider, and any other service provider including insurance companies, to enable them to conduct their business in various ways;
- xii. To make investments in businesses or entities related to travel, tourism and hospitality sector, such as travel agencies, alternate accommodations, leisure activity businesses, event management entities, co-working spaces, corporate travel portals or agencies, e-commerce technology companies and hotels; and
- xiii. To provide information/other services for any of the aforesaid objects.<sup>2</sup>

**B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**

- 1. To obtain sanction, permission, licence and quotas of the Government for export and to do all things that may be necessary to obtain recognition as an “export house” in connection with the main business of the Company.
- 2. To open, maintain and control shops, departmental stores, showrooms, distribution centres, retail outlets, agencies, sub-agencies and depots in India or any part of the world for the purpose of carrying on the business for the attainment of the main objects of the Company.
- 3. To purchase or otherwise acquire, own, import, all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient useful or conducive to the effective working of the said business or any part thereof.
- 4. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any building, offices, mills, shops, engines, electric works, and other works and conveniences which may seem necessary to carry out the objects of the Company, and to join with any other person or company in doing any of these things.
- 5. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company.
- 6. To create subscription fund, sinking fund, insurance fund or any other special funds, whether for repairing, improving, extending or maintaining any property of the Company or for any other purposes conducive to the interest of the Company.

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<sup>2</sup>Amended vide special resolution no. 4 passed at the Annual General Meeting of the Members of the Company held on September 28, 2021

7. Subject to Section 292 and 293 of the Companies Act - 1956, to sell, exchange, montage, convey, assign, manage, let on lease, royally or tribute, grant licences, easements, options and other rights over and dispose off the whole or any part of the undertaking, properly, assets, rights and effects of the Company for such considerations as may be thought fit and in particular for stock, shares, whether fully or partly paid-up, or other securities of any company having objects in whole or in part similar to those of the company or as may be approved by the shareholders.
8. Subject to the applicable provisions of the Companies Act - 1956, to distribute among the members in specie or in kind any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
9. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
10. To do all or any of the main objects either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise and to guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture stock contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not for the attainment of the main objects of the Company.
12. Subject to the provision of Section 372 of the Companies Act - 1956, to invest in investments other than in Company's own shares any moneys of the Company not immediately required in such investments and in such manner as may be thought proper and to hold such investments as may be necessary for the purpose of the Company.
13. Subject to the provisions of Sections 58A, 292 and 293 of the Companies Act, 1956 and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money 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 payment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present or 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.
14. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities fully paid up provided the company shall not carry on any banking business.
15. To apply for purchase or otherwise acquire and protect prolong and renew in any part of the world, any patent rights, brevets d'invention, trademarks, designs, licences, protections,

concessions and the like conferring any exclusive or non-exclusive or limited right to their used for any information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop or grant licences or privileges in respect of the property rights and information so acquired and to deal with the Same by way of outright sale or purchase or by payment of commission or royalties or by receipt thereof and in any manner.

16. To expend money in experimenting upon and testing and in improving, or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
17. To establish, provide, maintain, conduct, manage, promote and participate in the promotion, organisation, development and management of research and other laboratories, training collages, schools, libraries and other institutions, associations, organisations and establishments for the promotion or dissemination of knowledge, training, education and instruction of students and others who may desire to avail themselves of the same and for research in any branch of knowledge and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith as may be necessary in connection with the main objects or business of the Company.
18. To pay for preliminary expenses of the Company and takeover pre- incorporation contracts, if any.
19. To procure the registration or recognition of the Company in or under the laws of any place outside India.
20. To acquire and undertake all or any part of the business, property and liabilities of any persons or company caning on or proposing to carry on any business which this Company is authorised to carry on or possesses of property suitable for the purposes of the Company.
21. Subject to the restriction of the MRTP Act - 1969, to form, incorporate, float or promote any company or companies, whether in India or abroad, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered in the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest or in the issue of any securities of the Company or any company promoted by this Company.
22. Subject to the provisions of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co- operation, joint venture or reciprocal concession with any person or persons or company or companies carrying on or engaged in any business or transactions which this Company is authorised to carry on.
23. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade subject to Section 293A and 293B of Companies Act, 1956.



24. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion, whether directly or indirectly, of any legislation which may seem advantageous to the Company and to obtain from any such Government, authority and company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
25. To adopt such means of making known the services undertaken by the Company as also the processes employed therein and the articles, goods, products, appliances manufactured or dealt in, by or at the disposal of the Company as may seem expedient and in particular by advertising in all ways available including in the press, by circulars, by purchase and exhibition of works of art or interest, by broadcasting, sky-writing, bill-boards, hoardings, motion and talkie pictures, seminars, by publication of books and periodicals and by granting prizes rewards and donations; to encourage, organize and promote exhibitions, competitions, and demonstrations of any kind or variety, cinemas, dramatic performances, clubs, associations, organisations, movements or associate activities of any kind or variety likely to promote the interest of the Company.
26. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise, to vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children, and for any deserving objet and for other persons.
27. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debt, strike, lire, accidents or combination or otherwise or for the benefit of any clerks workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular for friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever, including to national and other funds and institutions.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company, or Who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations,

clubs or funds calculated to be lot the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

29. Subject to section 293A and 293B of the Act, to subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a public character which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
30. To open current, cash, credit, overdraft, or other bank accounts and to draw, make, accept, endorse, discount and execute all kinds of negotiable and transferable instruments and securities.
31. To appoint agents and constitute agencies and or to establish branches of the Company in India or elsewhere, in connection with the business of the Company.
32. To do all or any of the main objects at such places as the Directors may from time to time determine, either alone or in conjunction with others, or as factors, trustees, or agents for others, or by or through factors, trustees, or agents and also to do all such other things as are conducive to the attainment of the main objects or any of them.
33. To engage in research and provide technical know-how into all aspects of industrial, personnel and business management and administration; to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide, propose and carry out such methods, procedures and measures.
34. To acquire from or sell to any person or body, corporate or unincorporate, whether in India or elsewhere, technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licences or other rights and benefits and to render any kind of management and consultancy service.
35. To carry on the general business of providing comparative information about the characteristics, interests or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons and to design, invent, prepare, own, make use of, sell or otherwise dispose off and to deal in computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business; to licence or otherwise authorise others to engage in the foregoing, and to engage in research and development in areas related to involving the foregoing.
36. To act as agents or managers in carrying on any business, concern and undertaking and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business, concern and undertaking and of any assets, property or rights of any kind.
37. To carry on the business of mechanical engineers, general engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters and of manufactures, dealers, importers, exporters, assemblers, factors, stockists, builders, repairers, assemblers and



contractors of locomotives and rolling stock of all descriptions, boilers, hydraulic machines, machine tools, carriages, cars, and other vehicles and appliances and machinery of all types and to carry on the business of engineering consultants.

38. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical and other appliances, cables, wirelines, dry cells, accumulators, lamps, and works.
39. To act as contractors for design, supply, fabrication, laying, installing and supplying of electrical transmission and distribution systems, sub-stations, installation of electrical equipments and panels, and to undertake turnkey projects for power generation and distribution systems, and to act as contractors for design and installation of railway electrification systems and electrical installations, and to design and erect structures and towers, and undertake civil construction of buildings, bridges, tanks, pipelines for sewerage, water, oil and gas and to undertake erection of structures connected with oil and gas drilling.
40. To carry on business as consulting and research engineers, chemists, industrial analysts, metallurgists of production, chemical and analytical investigators, pathologists, criminological investigators.
41. To act as consultants to all types of industrial concerns and to undertake scientific research work on any problems relating to quality control, processing or manufacture, invention or discovery of any industrial product.
42. To carry on the business of designing, manufacturing, fabricating, investigating, inspecting, analysing, testing and certification of any plant, machinery, equipment, tools, wagons, goods carriers, vehicles, carriages, transformers, building materials, metals, consumer products, engineering goods and all kinds of products, articles or goods, whether natural or manufactured and to experiment upon, manufacture, refine, manipulate or otherwise deal with all or any of the same; to manufacture, buy, sell, refine, manipulate, import, export or otherwise deal in any merchandise, minerals, commodities, manufactured and partly manufactured articles, things, goods, wares, produce and products necessary for or incidental to the experimentation, manipulation, testing, inspection, analysis, research and manufacture hereinabove mentioned or for the purposes stated above.
43. To carry on the business of manufacturers of and dealers in heavy and light engineering goods, parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings and accessories of all description made of ferrous and non-ferrous metal, alloy, glass, synthetic and other fibres, chemicals and PVC compounds, and plastics.
44. To carry on the business of manufacture, fabricate, assemble and deal in automobile parts and agricultural implements of all kinds and descriptions, automotive and other gears, transmission axles, universal joints, sprung leaves, head lamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, nuts and bolts, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches sea- planes, motor cycles, cycles and vehicles and conveyances of all kinds.

45. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in all kinds of earth moving and agricultural machine, petrol and diesel engines, tools, plants, tractors, equipment, spares, appliances, implements, accessories, mobile or otherwise, and heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing, pumping and other purposes, spraying machines, vehicles and equipments, whether mobile or otherwise, and mobile workshops and garage equipments for repair and service stations and tubewells, pumps, floating or otherwise, motors and irrigation machinery and transportation equipment for movement of its products or stores, machines or personnel and as general purpose freight carriers.
46. To manufacture, produce or otherwise engage in the manufacture or production of or deal in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die castings, screws, nuts and bolts, tungsten filaments, transformers of all types, circuit breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus, video cassette recorders, video cassette players, radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks.
47. To manufacture, assemble, market, buy, sell, lease, import, export, produce, or otherwise deal in computer software, data processing, word processing, computers, computer systems, computer goods and components, computer hardware, computer peripherals and accessories, all kinds of business machines, all kinds of office equipment, systems and components, all kinds of data communication and telecommunication equipment, systems and components, and any applications of the above.
48. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific and laboratory glassware, photographic, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components.
49. To buy, sell, design, manufacture, process and deal in any product relating to optics, including fibre glass optics, lenses, and laser equipment.
50. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietors of orchards, traders, exporters, dealers and sellers of the products of fanning, dairy, horticulture, floriculture, sericulture, pisciculture and fishing, and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise; to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers, and dealers of food grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and fresh, and preservable products and to extract by-products and derivatives, whether edibles, pharmaceuticals, medicines or of any other kind and food preparations of every kind and description, and to carry an the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy and portly products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

51. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise, and increasing egg laying capacity in poultry and also for finding out ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
52. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise.
53. To manufacture, process, chemically or electrically or by any other means, refine, extract, hydrolyse, manipulate, mix, deodorise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in dairy products, seeds and agricultural products, food products, dietetic products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived, and in all forms and in particular protein food of all kinds.
54. To erect, build, maintain and let out on hire or rent, cold storage rooms and provide for refrigeration and to can, on the undertake, storage, packing, removal, carrying, delivery, purchase, sale and exchange of fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage company in all its branches.
55. To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting and otherwise dealing it wholesale and retail in all kinds of vanaspati oils, dehydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconut, and products of plantations, horticulture, agriculture and forest produce or by-products thereof, oil seeds, vegetable ghee, oleaginous and saponaceous substances and all kinds of by-products or ingredients thereof.
56. To establish, install and run flour mills, oil presses, mills and solvent extraction plants, and store, sell buy or deal in grains of all kinds, rice, cereals and other produce of every description, and to erect, construct and maintain groceries and store houses.
57. To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and carry on the business of planters in all its branches and to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other products of the soil, to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
58. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, porter, malts, hops, grain, meal, yeast, aerated water, carbonic acid, gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, cocoa and butter preserves.
59. To carry on business as manufacturers of and dealers in, importers and exporters of chemicals, filaments, pigments, dyestuff and dyeing auxiliaries drugs, essences, cordials, acids, alkalis, tanins, pharmaceutical, sising, medicinal, chemical, petrochemical, industrial and other preparations, and articles of any kind whatsoever, waxes, natural and synthetic, industrial solvents and pasting, agents and special chemical substances, oils paints, pigments and varnishes, organic or mineral intermediates, paints and colour grinders.
60. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood.

61. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprint, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carton, envelope, and of straw duplex and triplex boards and all kinds of articles in the manufacture of which any form of pulp, paper or board s used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
62. To carry on business as general, commercial, colour craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and el- art printers, press and .advertising agents, contractors, suppliers, book binders, and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses including photocopying, xeroxing, photostating, electrostating, cyclostating, ammonia printing or any other process which may be required in copying work.
63. To carry on all or any of the businesses as buyers, seller, importers, exporters, distributors, agents, brokers, stockists, commission agents, auctioneers and valuers, and dealers of postage stamps, investment portfolios and related philatelic materials for collection and to process loose stands into made up display packets for sale and services related therewith.
64. To manufacture stamp albums, stock books, tweezers, watermark detectors, stamp hinges, colour guides, perforation gauges, stamp mounts are other related philatelic accessories.
65. To carry on the business of manufacturers, producers, processors, refiners, exporters and importers, agents, buyers, sellers and dealers in all chemical and petro-chemical products such as coal tar products and the it intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, by-products and derivatives, all types of petrochemicals and the r by-products, all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, all types of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards including straw boards, glycerine and allied products, soap and perfume, all industrial and pharmaceutical organic and inorganic chemicals, fertilizers, insecticides, pesticides fungicides and allied products, manures, bone products, glue, alumic products, fats and waxes and their products, hides, skins and leather.
66. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in all kinds of mineral oils and all products and by products thereof including wax, paraffin, soap, paint, varnish, washing and toilet soap, lubricants, illurninants, butter substitutes, oil cloth, candies, glycerine and stearine.
67. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes enamels, gold and silver leaf and enamels, and spirits.
68. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke, coat tar, anthracite and any other type of coal and to draw out, manufacture and deal in coal tar, coal products and other by- products as may be possible and to utilise waste gases for industrial uses and purposes.
69. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries such as wax, paper, Bakelite, plywood celluloid products, chemicals of all sorts and other articles or things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry.

70. To manufacture, buy, sell or deal in laminates, whether decorative or industrial, laminate sheets, cotton fabrics impregnated with epoxy coating for electrical industry, cotton fabrics with plastics of coating for furnishings and polyester fabrics.
71. To manufacture, export and import, sell and to carry on business in tyres and tubes and vehicles.
72. To purchase, hold, acquire mines, mining leases, licenses, rights, claims, metalliferous lands and real estate, and to explore, search, work, exercise, develop, treat, refine, and to turn to account ores, all sorts of minerals, working deposits and sub-soil minerals, and to crush, win, set, quarry, smelt, calcine, refine, dress, preserve, manufacture and prepare for market, ore, metal and mineral substances of all kinds, and to carry on metallurgical operations in all its branches.
73. To carry on the business of manufacturers of and dealers and workers in cement, cement machineries, lime, plasters, whiting, clay, gravel, sand, minerals, earth, stone, builders requisites.
74. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass wares, sheet and plate glass, bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturers.
75. To carry on the business of manufacturers of refractories, bricks, tiles, potters, earthenware and ceramic products of all kinds.
76. To carry on the business of manufacturers, importers, exporters, and dealers in tanks, drums, containers and other articles of every kind of all varieties and descriptions for caning or storing oils, water and any other materials, solid or liquid.
77. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers, and/or otherwise dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polyethylene packing, gunny bags, polyethylene films, containers, bottles and hollo wares, whether made of plastics, any man-made fibres, leather or other materials including high and low density polyethylene, polyethylene, P.V.C. and chemical and other man-made fibrous materials, and to manufacture, process, buy, sell, import, export or otherwise deal in all or any of such products, their raw materials, stores, packing materials, products and allied commodities.
78. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate, multi-storeyed or other building and group housing schemes.
79. To purchase, sell, develop, take in exchange or on lease, hire or Otherwise acquire, whether for investment or sale or working the same, any real or personal estate, including lands, mines, business buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plants, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to such property in consideration for gross sum or rent or partly in one way and partly in the other or for any other consideration; to carry on business as proprietor of flats and buildings and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided in flats, suites and residential and business quarters; to purchase and sell for any person freehold or other house property, building or land for commercial or residential purposes or any share or shares and interest or interests therein and to transact on commercial basis or otherwise the general business of real estate agents and brokers.



80. To construct cinematograph theatres, and other buildings and works and convenience's for the purpose thereof and to manage, maintain and carry on the said theatres and to let out other buildings when so erected or constructed; to carry on the business of proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenades, and other concerts and other musical and dramatic performances and entertainments; to manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.
81. To carry on business as tourist agents, travel agents and contractors, and to facilitate travelling and to provide conveniences for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading rooms, baggage transport and otherwise.
82. To carry on the business of and act as agents, manufacturers, distributors, representatives, traders, stockists, importers, exporters, entitlement negotiators, suppliers and commission agents of products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporate or not, individual, government, semi-government, or any local authority, and for that purpose manufacture, buy, sell, exchange, market, pledge, distribute, or otherwise manufacture and deal in commodities, goods, articles, materials and things of every description and kind including automobile parts, ball and roller bearings, beverages, chemicals, cigarettes, cotton, cycle parts, electronic goods, fertilisers, food (canned or otherwise), glass material, liquor, nylon, synthetics, packing materials, pulp and paper products, PVC resins, rubber goods, steel castings, tea, telecommunication systems, textiles, ready-made garments, timber products, and any other materials and sub- stances of all types and varieties and their products, by-products and compounds of any and every description and kind.
83. To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale or retail.
84. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.
85. To carry on the business of manufacturers, producers, cumbers, bleachers, finishers, processors, dyers, spinners, weavers, knitwear, laminators, balers and pressers, importers, exporters, buyers, seller of ant dealers in all kinds of ready-made garments, yarns and fibres, whether synthetic or artificial like nylon, polyester, acrylics, rayon, silk, artificial silk and any other fibres of fabric materials including jute, hemp silk, cotton wool, mesta, nylon terene, terelyne, staple fibre or other synthetics fibre allied products, by products and substitutes for all or any of them and utilise any waste arising from any such manufacture, production or process.
86. To manufacture, sell, purchase, export, import, and/or other else deal in all types of textile chemicals, textile colours and other chemicals, including acids of all varieties and description.
87. To work as Merchant Banker.
88. To act as investors, traders, agents, factors, brokers, wharfingers, exporters, importers, shippers, transport agents, surveyors, liquidators, builders, underwriters, estate agents and advertising agents.

89. To carry on the business as manufacturers, producers, makers, processors, importers, exporters and dealers in all kinds of steel, in particular steel ingots and billets, rolled steels, tool and alloy steels, special steels, spring steels, high speed steels, high alloy constructional steels, die steels, stainless steels and steels of all other types or 'nature, in all dimensions and sections.
90. To carry on the business of iron masters, iron founders, steel makers, iron and steels converters, metal workers, smiths, smelters of ore, tinplate makers, tool makers, mill wrights, machinists, brass founders, wire drawers, moulders, metallurgist and to buy, sell, manufacture, repair convert, alter, let on hire and deal in machinery, implements, rolling stock and hard ware of all kinds.
91. To carry on the business of manufacturers, importers and exporters of and dealers in forged, pressed structural and rolled products of all kinds; woods bars, wires, sheets and all kinds of ferrous and nonferrous metal products and to manufacture, produce, export, import and deal in sheet metal articles of all kinds.
92. To buy, sell, manufacture and deal in rolled steel products, construction materials, steel electrodes foundry products, ferrous and nonferrous w res, rods, and coils and articles and products of all kinds made of iron steel, spring steel, low, medium or high alloy steels and ferrous and nonferrous metals.
93. To prepare, process, manufacture, assemble, fabricate, repair, cast, fit, press; machine, treat, weld, harden, plate, temper, anneal an kind of plants, tools, machineries, moulds, accessories, spare parts, tools and implements.
94. To carry on the business as manufacturers, producers, importers, exporters purchasers, sellers and dealers in all kinds of metal castings, including alloy castings, iron and/or steel casting and special steel casting chilled and malleable castings, copper, brass and aluminium casting castings of all descriptions and of any metals and to process and deal in all or any other products or goods of a character similar analogous to the foregoing or any of them or connected therewith.
95. To purchase, take on lease, or otherwise acquire, any mines, mining rights, and metalliferous land in India or elsewhere, and any interest therein, and to explore, work exercise, develop, and turn to account the same to crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market ore, metal clay, and mineral substances of all kinds, and to carry on any other mining and metallurgical operations.
96. To buy, sell, manufacture, and deal in minerals, plant, machinery, implements, conveniences, provisions, and things for metallurgical operations.
97. To manufacture, import, export, buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for the market or otherwise deal in or distribute all kinds of minerals, plants, machineries, machine parts, tools apparatus and chemicals.
98. To carry on business as importers and exporters of good and merchandise of any description and to act as shippers, commission agents, forwarding and clearing agents thereof and also provide consultancy, advisory services.
99. To carry on the business of trading, purchasing, storing, marketing, selling, distribution, dealing, importing, exporting, warehousing, pressing and dealing in all kinds of marketable items and all sorts of their products, by products, spares, accessories and materials on retail basis as well as on wholesale.

100. To design, engineer, develop, sell, buy, service, manufacture and deal in and repair and maintain machine tools, precision tools, automatic and semi-automatic tools and their accessories of all kinds and made for any material whatsoever.
101. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ship, tugs, barges, and boats of every description, lighterman, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, and jobmasters.
102. To buy, sell and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether at borne or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof; to issue shares, stocks, debentures, debentures stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company (including, if thought fit, the uncalled capital).
103. To carry on the business of financiers and for that purpose to give and take loans, with or without security, and on such terms and conditions as the Company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons, provided that the Company shall not carry on any banking business within the meaning of Banking Regulations Act, 1949.
104. To carry on the business of hiring, leasing, hire purchase or any financing business and to acquire, provide on lease, hire purchase or otherwise all types of industrial, office or domestic plant, equipment, machinery, vehicles, buildings, real estate and any or all other types of assets in India and abroad.
105. To undertake, manage, finance, promote, sponsors and associate or otherwise carry on either individually or in association in any manner with any other person or government authority, programmes of rural and agricultural development in India including any programme for promoting the social and economic welfare of or the uplift of the public in any rural areas, and, without prejudice to the generality of the foregoing, to subscribe, donate, establish, provide, maintain, conduct, subsidize, undertake, associate with, carry on and promote studies, research, experimental work and application of technology in any field of human endeavour by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first aid centres and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry, dairy product, cottage, small scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fare or concessional value as the directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local bodies or central or state government or any public institution or trusts or funds or any other persons(s) as the directors may approve and to undertake any other projects in any field of activity (either directly or in association with others or to contribute in any manner) which is granted recognition by the Income Tax Act or any other law by the Government of India including but not restricted to promotion of family planning, promotion of pollution control, ecology development and preservation and environmental development.



106. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, maltsters, manufacturers of aerated minerals and artificial waters and oilier drinks, purveyors, caterers for public amusements, general coach cab, carriage and motorcar proprietors, livery, staple and garage keeper, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants.
107. To carry on the business of vegetables, fruits, meats, eggs, poultry and foods of every description and to undertake poultry raising, fishery, piggery and dairy farming and to carry on and undertake any or all other pursuits, such as kennel, goat, sheep rearing and be- keeping and to sell, breed import, export, improve and prepare deal and trade in cattle, pigs, poultry, and live and dead stock of every description, milk, cream, butter, cheese, egg, pork, prawn, table delicacies and any other commodities, goods or things of animal origin.
108. To purchase and otherwise deal in all kinds fishing and canning equipments, implements, tools, stores, accessories, requisites, chemicals, feeds, manure, preservatives, protectives, and things required for the purpose of fishing, farming and canning business.
109. To establish and run tanneries, leather finishing units to purchase, sell, import, export, repair, manufacture or otherwise deal in all types of leather tanning machines, leather sewing and cutting, finishing machines, tool and implements, footwear manufacturing machinery, to purchase, sell, import, export, treat, dye, finish all types of skins, leather and hides.
110. To design develop fashion footwears and apparels .and license business thereof any, to carry on consultancy business in India or elsewhere and to import technical, commercial and managerial know how in regard to inter alia leather good, footwear and its components and to run establish promote, finance and carry on research & development in leather goods industry any other related activities.
111. To act as Merchant Banking Services by acting as Issue House, Registrars and Share Transfer Agents, Financial Advisors, technical Consultants, System Analysts and Data Processors and to carry on the business of Underwriters, Sub-underwriters, Brokers, Managers, Advisors, consultants to Issue of shares, debentures, bands, fixed deposits and other securities and Syndication of Loans, Project Finance, Working Capital Facilities and Deferred payment facilities.

**IV. The liability of the members is limited**

- V. \*The Authorized Share Capital of the Company is Rs. 2,14,00,00,000/- (Rupees Two Hundred Fourteen Crores only) divided into 20,40,00,000 (Twenty Crores Forty Lakhs) Equity Shares of Rs. 10/-(Rupees Ten only) each and 1,00,00,000 (One Crore) Preference Shares of Rs. 10/-(Rupees Ten only) each.

*\*Amended vide ordinary resolution passed by the shareholders of the Company through postal ballot process and the same is effective from 27th day January 2018.*

We, the several persons whose names and addresses are subscribed, 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, Addresses, Occupation and Description of the Subscribers and their Fathers Names |  | No. of Equity shares taken by each Subscriber | Signature of Subscriber | Name, Addresses, Occupation and Description of the Witness  |
|--|--|---|-------------------------|---|
| 1.   | Santosh Lal Baldwa S/o Kanhiyalalji Baldwa R/o 13, Gandhi Nagar Bhilwara Occupation Business           | 1 (One)                                       | Sd/-                    | <p>I witness the signatures of all the subscriber</p> <p>Sd/-<br/>(PRAMOD KUMAR BOOB)</p> <p>S/o Mr. K. S. Boob<br/>Chartered Accountant<br/>A-7, NCB Staff Colony<br/>Jaipur – 302 006</p> |
| 2.   | Rajendra Prasad Baldwa S/o Dr. Santosh Lal Baldwa R/o 13, Gandhi Nagar Bhilwara Occupation Business    | 1 (One)                                       | Sd/-                    |   |
| 3.   | Satish Chandra Baldwa S/o Dr. S. L. Baldwa R/o 13, Gandhi Nagar Bhilwara - 311 001 Occupation Business | 1 (One)                                       | Sd/-                    |   |
| 4.   | Arun Kumar Baldwa S/o Dr. Santosh Lal Baldwa R/o 13, Gandhi Nagar Bhilwara Occupation Business         | 1 (One)                                       | Sd/-                    |   |
| 5.   | Shakuntala Baldwa W/o Shri R. P. Baldwa R/o 13, Gandhi Nagar Bhilwara Occupation Housewife             | 1 (One)                                       | Sd/-                    |   |
| 6.   | Trishla Baldwa W/o Shri S.C. Baldwa R/o 13, Gandhi Nagar Bhilwara Occupation Housewife                 | 1 (One)                                       | Sd/-                    |   |
| 7.   | Kavita Baldwa W/o Shri A. K. Baldwa R/o 13, Gandhi Nagar Bhilwara Occupation Housewife                 | 1 (One)                                       | Sd/-                    |   |
|  | TOTAL  | 7<br>(Seven)<br>Shares                        |                         |   |

Place: Jaipur  
Date: 31-10-94



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CAPITAL INDIA FINANCE LIMITED**

**PRELIMINARY**

1. The regulations contained in Table F of the First Schedule to the Companies Act, 2013 shall apply to the Company, except to which provision is made in these articles.
2. The provisions of the Companies Act 2013, and / or any statutory modifications thereof at any time shall apply to the company. Where in the construction or interpretation of any of the following regulations it is found that the same are inconsistent or repugnant to the provisions of the aforesaid Act, the provisions of the Companies Act, 2013, with statutory modifications thereof shall apply.

Words and expressions contained in these regulations shall bear the same meaning as in the Companies Act, or any statutory modification thereof

**INTERPRETATION**

3. In the interpretation of these Articles, unless repugnant to the subject or context :- “The Company” or “this Company” means **CAPITAL INDIA FINANCE LIMITED**.

“The Act” means the Companies Act, 1956 and the Companies Act, 2013, or any statutory modification or re-enactment thereof, for the time being, in force.

“Alter and Alteration” shall include the making of additions and omissions.

“Annual General Meeting” means a general meeting of the members held as such, in accordance with the provisions of the Act.

“Auditors” means those Auditors appointed under the said Act.

“Beneficial Owner” means a person as defined by section 2(l)(a) of the Depositories Act, 1996.

“Board” shall mean the collective body of the directors of the Company.

“Capital” means the Share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

“Depositories Act 1996” means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof the time being in force.

“Depository” means and includes a Company as defined in section 2(l)(e) of “The Depositories Act, 1996.

“Directors” means a director appointed to the Board of Company. “Dividend” includes interim dividend.

“Extra-ordinary General Meeting” means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

“In Writing” or “Written” shall include e- mail, and any other form of electronic transmission. “Independent Director” shall have the meaning ascribed to it in the Act.

“Key Managerial Personnel” means the Chief executive officer or the managing director, the company secretary ; wholetime director ; chief financial officer ; and such other officer as may be notified from time to time in the Rules.

“Member” means member as defined under section 2(55) of the Companies Act, 2013 “Meeting” or “General meeting” means a meeting of members.

“Month” means a period of 30 (Thirty) days and a “Calendar Month” means an english calendar month.

“Office” means the registered office, for the time being, of the Company.

“Paid-up” means paid up capital as defined under section 2(64) of the Companies Act, 2013.

“Participant” means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

“Persons” include corporations and firms as well as individuals.

“Register of Members” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

“The Registrar” means, Registrar as defined under section 2(75) of the Companies Act, 2013.

“Rules” means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the central Government is empowered to make rules, and shall include such rules as may be amended from time to time.

“Secretary” means a Company Secretary, within the meaning of clause (c) of sub section (l) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act.

“Seal” means the common seal, for the time being, of the Company.

“Share” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

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

“Ordinary resolution” and “special resolution” shall have the same meaning assigned thereto by the Act.

“Year” means a calendar year and “financial year” shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

Words importing the masculine gender also include the feminine gender.

The margin notes, if used or incorporated, or, after being used, removed, at any time thereafter, in these Articles shall not affect the construction hereof:

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.

The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

#### **CAPITAL AND INCREASE AND REDUCTION THEREOF**

4. The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein. The paid-up Share Capital of the Company shall be, at any time, an amount of not less than Rs.500,000/- (Rupees Five Lakhs) or such other amount, as may, from time to time, be prescribed under the Act.
5. The Company, in general meeting, may, from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.
6.
  - (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares and other securities; rematerialize its shares and other securities held with Depositories and/or offer its fresh shares and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under and on the same being done, the Company shall further be entitled to maintain a register of Members with the details of members holding shares both in material and dematerialized form in any media as permitted by law including any form of electronic media, either in respect of existing shares or any future issue and transfer or transmission of any shares or other securities held in material or dematerialized form.

- (b) The shares and other Securities of the Company which are held in dematerialised form shall not be progressively numbered and the provisions relating to the progressive numbering shall not apply to the shares or other Securities of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form and no share certificates shall be issued in respect of the shares issued/held in rematerialised form with any Depository and the provisions of regulations II.2 and II.3 of Table F of Schedule I of the Act shall not apply in this regard.
- (c) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the shares/ Securities in the records of the Depository as the absolute owner thereof as regards the receipt of dividends or bonus or service of notice and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claims to or interest in such shares/Securities on the part of any other person whether or not it shall have express or implied notice thereof.
- (d) In the case of transfer or transmission of Securities held by Beneficial Owners with the Depository the provisions relating to the normal transfer or transmission of Securities in respect of the Securities held in the physical mode shall not apply to the transfer of Securities effected by the transferor and the transferee both of whom is entered as Beneficial Owners in the records of the Depository. In case of transfer or transmission of shares or other Securities where the Company has not issued any certificates in respect thereof and where such shares or Securities are being held in an electronic and fungible form with a Depository, the provision of the Depository Act, 1996 shall apply.

**6 (1)** Where at any time it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the un-issued capital or out of the increased share capital then such further shares shall be offered:

- (a) To the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
  - i. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer and 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 them in favor of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favor any member may, renounce the shares offered to him.
  - iii. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion fit.
- (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 under the Act;

**6 (2)** Notwithstanding anything, contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause

- (a) of sub-clause (1) hereof) either for cash or consideration other than cash if a special resolution to that effect is passed by the Company in General Meeting, and subject to such other conditions as may be prescribed under the Act.

**6 (3)** Nothing in sub-clause (c) of (1) hereof shall be deemed

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

**6 (4)** Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company:

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

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

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

In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

**7.** Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

**8.** Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

**9.** On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect :-

- (a) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.



- (b) No such shares shall be redeemed unless they are fully paid;
  - (c) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and
  - (d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.
10. Subject to Section 100 of the Companies Act, 1956 and Section 66 of the Companies Act, 2013 as and when notified the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.
11. Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the the Shares so cancelled.
12. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

## **SHARES AND CERTIFICATES**

13. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.
14. The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub- divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

**15.**

1. Where at the time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then:
  - (a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.
  - (b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined.
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.
  - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
2. Notwithstanding anything contained in sub-clause (I) thereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (I) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a Registered Valuer subject to such conditions prescribed in the rules made thereunder.
3. Nothing in sub-clause (c) of (I) hereof shall be deemed:
  - (a) To extend the time within the offer should be accepted; or
  - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.
4. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans 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.

16. Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being shares 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 part and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.
17. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.
18. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.
19. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.
20. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.
- 21.
- (a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1)

month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of Shares to one of several joint holders shall be sufficient delivery to all Share holders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and such two Directors or their attorneys, and the Secretary or other person shall sign the Share Certificates, provided that, if the composition of the Board permits, provided that, of it, at least one of the aforesaid two Directors shall be a person other than Managing Director or a Wholetime Director. Particulars of every Share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of the issue.

- (b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.
- (c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

## 22.

- (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

- (b) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No.....sub-divided / replaced /on consolidation of Shares".

- (c) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

- (d) When a new share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No... The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.
- (e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (f) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause(f) of this Article.
- (h) All books referred to in clause (g) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

- 23. If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such Share and for all incidents otherwise.



24. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
25. Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.
26. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

### **COMMISSION AND BROKERAGE**

27. Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the commission shall not exceed, in the case of Shares, five per cent of the price at which the Shares are issued and, in the case of Debentures two and half per cent of the price at which the Debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or Debentures, as the case may be, as the Board thinks fit and proper.
28. Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

### **CALLS**

29. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
30. At least fifteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.
31. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

32. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
33. A call may be revoked or postponed at the discretion of Board.
34. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
35. If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
36. 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 Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.
37. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
38. Neither 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 thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
- 39.
- (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

## **LIEN**

40. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures, Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
41. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. No sale shall be made until such period, as aforesaid, shall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.
42. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

## **FORFEITURE OF SHARES**

43. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
44. The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.
45. If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.



46. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
47. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
48. Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
49. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.
50. A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.
51. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.
52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

## **TRANSFER AND TRANSMISSION OF SHARES**

53. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
54. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees,

as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 75, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

- 55.** Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof:
- a) No fees shall be charged for registration of transfer, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
  - b) Subject to the Stock Exchange Regulations as may be altered from time to time, transfer of shares shall take place in marketable lots
- 56.** The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.
- 57.** Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles, Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company, the Board shall within one month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.
- 58.** An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee, where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

- 59.** In the case of the death of anyone or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
- 60.** Subject to the provisions of Article 74 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 63 hereunder, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.
- 61.** No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.
- 62.** So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.
- 63.** Subject to the provisions of Articles 59, 60 and 74 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".
- 64.** Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.
- 65.** No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

66. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

## **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

67. The Company, by resolution in general meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.
68. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stockholder".
69. The Board may at its discretion, issue warrants with an option to convert into equity shares of the Company, to such persons as may be decided by the Board, including the Promoter/s and Director/s of the Company, subject to such consents and approvals as may be required from the shareholders of the Company and/or any statutory and/or regulatory authorities. Such issue of warrants shall be in compliance with Act and applicable laws.
70. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.
71. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

72. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.
73. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

#### **NOMINATION BY SECURITY HOLDER**

74.

- (1) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
- (2) Where the Securities in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.
- (3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (4) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

75.

- (1) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –
  - (a) to be registered himself as holder of the Share(s); or
  - (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.



- (3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.
- (4) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled to if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

### **MEETING OF MEMBERS**

- 76.** The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours ie., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may be permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors'

Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.



77. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made
78. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.
79. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.
80. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.
81. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

82. The accidental omission to give any such notice as aforesaid to any of the members, or the non- receipt thereof shall not invalidate any resolution passed at any such meeting.

83. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
84. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
85. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
86. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
87. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.
88. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.
89. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.
90. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, 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 or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

91. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.
92. If a poll is demanded as aforesaid, the same shall, subject to Article 94 hereinafter, be taken at Hyderabad or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.
93. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be members of the Company to scrutinize the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinizer from office and fill the vacancy so caused in the office of a scrutinizer arising from such removal or from any other cause.
94. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.
95. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

## **VOTES OF MEMBERS**

96. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.
97. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.
98. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

- 99.** A member of unsound mind or in respect of whom an order has been made by a 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. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or anyone of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.
- 100.** If there be joint registered holders of any Shares, anyone of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
- 101.** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.
- 102.** Any person entitled, under the Article 63 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least 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 transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.
- 103.** Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.
- 104.** An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
- 105.** A member, present by proxy, shall be entitled to vote only on a poll.
- 106.** The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws,

for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

107. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.
108. A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.
109. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.
110. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.
111.
  - (a) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
  - (b) 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 book shall be dated and signed by the Chairman of the same 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 that 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 there at.
  - (e) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
  - (f) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
  - (g) Any such minutes shall be conclusive evidence of the proceedings recorded therein.



- (h) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

## **DIRECTORS**

- 112.** Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen.

The First Directors of the Company are:

1. Mr. Rajendra Prasad Baldwa
2. Mr. Satish Chandra Baldwa
3. Mr. Arun Kumar Baldwa

**113.**

- (a) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as “Promoters”), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as “Special Director/Nominee Director”) for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.
- (b) The Special Directors / Nominee Director, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them, and will not be bound to retire by rotation or be subject to the Articles hereof. A Special Director/ Nominee Director shall not require to hold any qualification Share(s) in the Company. As and when a Special Director/ Nominee Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director/ Nominee Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director/Nominee Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director/ Nominee Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.



- 114.** If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.
- 115.** Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called “the Original Director”) during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, 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 Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re- appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.
- 116.** Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only up to the date of the next Annual General Meeting.
- 117.** Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only up to the date, up to which the director in whose place he is appointed would have held Office if it had not been vacated by him.
- 118.** A director shall not be required to hold any qualification Share(s) in the Company.
- 118(i)** Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.
- (ii)** Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company’s business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board

- (iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;
    - (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
    - (b) by way of commission, if the Company, by a special resolution, authorises such payment.
  - (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.
- 119.** The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.
- 120.** The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 112 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.
- 121.** The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013.
- (a) The company, may by ordinary resolution, remove any ordinary Director other than a Director appointed by the Central Government / Tribunal in pursuance of the Section 242 before the expiry of his period of office and fill up the vacancy thus created in the manner and subject to the provision of Section 169 of the Companies Act, 2013.
  - (b) The office of a Director shall be vacated:
    1. On the happening of any of the conditions provided for in Section 164 and 167 of the Act or any statutory modification thereof.
    2. On the contravention of the provision of Section 188 of the Act or any statutory modification thereon.
    3. If a person is a Director of more than twenty Companies at a time
    4. If he is disqualified under section 164 of the Act or any statutory modification thereof.
    5. In case of alternate Directors, on return of the original Director, to the State, under the provisions of Section 161 of the Act or any statutory modification thereof.
    6. On resignation of his office by notice in writing

- 122.** The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, as per the applicable provisions. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.
- 123.** A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.
- 124.**
- a. At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.
  - b. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.
- 125.** A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
- 126.** Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.
- 127.**
- (a) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.
  - (b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-
    - (i) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

- (ii) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified, or is disqualified, for appointment
- (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or.
- (v) Section 162 of the Act is applicable to the case.

**128.** Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

**129.**

- (a) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act" which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.
- (b) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.
- (c) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director

**130.** The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

**131.** Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

## **BORROWING POWERS**

**132.**

- (a) Subject to the provisions of the Act, and without prejudice to the power conferred by any other article or articles, the Directors may, from time to time, at their discretion, borrow or secure the payment of any sum or sums of money for the purpose of the company either from any Director or elsewhere on security or otherwise and may secure the repayment or payment of any sum or sums in such manner, and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property present or future, or the uncalled Capital of the Company, or by the issue of debenture stock of the company perpetual or redeemable, charged upon the undertaking or all or any part of the property of the company, both present and future including its uncalled capital for the time being and the Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the company or upon any of its property or assets or otherwise.
- (b) The Directors may at any time by a resolution passed at a Board Meeting delegate to any category of managerial, personnel or any Committee of Directors or any other principal officer of the branch office of the company, the powers specified in sub-clause(a) above provided the resolution delegating powers to such managerial personnel or committee to borrow moneys shall specify the total amount upto which the moneys may be borrowed by him or them. Provided that the right to conversion of loan or debentures in shares shall not be given with out the sanction of the company in General Meeting.
- (c) The Directors shall cause a proper register to be kept in accordance with the provisions of the Act or changes specifically affecting the property of the Company and shall duly comply with the requirements of the Act with regard to the registration of mortgages and charges. The register of charges kept in pursuance of the Act shall be open during business hours, subject to reasonable restrictions as the Company in General Meeting may impose so that not less than two hours in each day are allowed for such inspection to any creditor or member of the Company without fee and to any other person on payment of Re 1/- for each inspection at the Registered Office of the Company.
- (d) Subject to the provisions of the Act and Companies (Acceptance of Deposit) Rules, 2014 the Directors may receive deposits on such terms and bearing interest at such rate as the Directors may decide from time to time. The deposits may be received from any person or person including the Directors and the Shareholders of the Company

**133.** The Directors may, subject to the provisions of Section 180 of the Act borrow any sum of money and where the moneys to be borrowed together with the money(s) already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the company and its reserves that is to say, reserves not set apart for any specific purpose, the sanction of the General Meeting should be obtained and every resolution passed by the company in relation to the exercise of the power referred to in the Article shall specify the total amount upto which moneys may be borrowed by the Board of Directors



- 134.** The Directors shall be entitled to receive interest on loans made by them to the company as may be agreed between the Company and the Directors. The Directors, including the Managing Director may guarantee any loan made to the Company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Board, and such payment shall not be remuneration in respect of his services as Director.
- 135.** If any uncalled capital of the company be included in or charged by any mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions herein before contained in regard to calls shall mutates mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally made either to the exclusion of the Directors power or otherwise and shall be assignable if expressed so to be.

### **MANAGING DIRECTOR**

**136.**

- (1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof: the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.
- (2) The Board shall have power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

**137.** Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder.

**138.** Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :-

- (a) is below the age of twenty-one years or has attained the age of seventy years
- (b) is an undischarged insolvent, or has any time been adjudged an insolvent;
- (c) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or
- (d) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months.



## PROCEEDINGS OF THE BOARD OF DIRECTORS

- 139.** The Directors may meet together as a Board for the dispatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.
- 140.** not less than seven (7) days Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

Subject to the provisions of section 173(3) meeting may be called at shorter notice.

- 141.** Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.
- 142.** If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.
- 143.** A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.
- 144.** The Board may, from time to time, elect one of their member to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.
- 145.** Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.
- 146.** A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.
- 147.** Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons

or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

- 148.** The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article,
- 149.** No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
- 150.** All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.
- 151.**
- (a) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered
  - (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
  - (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 appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain :-
  - (i) the names of the Directors present at the meeting; 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.
- (g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –
  - (i) is, or could reasonably be regarded as, defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceedings; or
  - (iii) is detrimental to the interests of the Company;

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub- clause.
- (h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

**152.** Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power –

- (a) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (b) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
- (c) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
- (d) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

- (e) to secure the fulfillment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
- (f) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
- (g) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (h) 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 to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
- (i) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
- (j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (k) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- (l) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes 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, provisions, covenants and agreements as shall be agreed upon;
- (m) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
- (n) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share 01' Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business 01' transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

- (o) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;
- (p) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they 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 Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.
- (q) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.
- (r) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

- (s) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;
- (t) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- (u) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

## **MANAGEMENT**

**153.** The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

- (a) Managing Director, and
- (b) Manager

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

**154.** Subject to the provisions of the Act,-

- (i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, 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, chief financial officer.

**155.** 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, 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, chief financial officer.



## **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

- 156.** Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/ (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

## **SEAL**

**157.**

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.
- (b) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose.

However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder,

## **DIVIDEND**

- 158.** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.
- 159.** The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.
- 160.** Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:-
- (a) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

- (b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act

- 161.** The Board may, from time to time, pay to the members such interim dividend, as in their judgment, the position of the Company justifies.
- 162.** Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.
- 163.** All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.
- 164.** The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 63 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.
- 165.** Anyone of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.
- 166.** No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.
- 167.** Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.
- 168.** Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

**169.**

- a) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund know as the Investor Education and Protection Fund established under Section 205C of the Act 1956 or the corresponding section of Act, 2013 as and when notified shall apply.

**170.** Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

**171.** Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

## **CAPITALISATION**

**172.**

- (a) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.
- (b) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such
- (d) cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

## **ACCOUNTS**

**173.** The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company;
- (d) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

- 174.** 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 the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.
- 175.** The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.
- 176.** A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.
- 177.** The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

## **DOCUMENTS AND NOTICES**

- 178.**
- (a) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.
  - (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 179.** A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
- 180.** A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

- 181.** A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.
- 182.** Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (a) every member, (b) every person entitled to a Share in consequence of the death or insolvency of member, (c) the Auditor or Auditors of the Company, and (d) the directors of the Company.
- 183.** Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.
- 184.** Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
- 185.** All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

## **WINDING UP**

- 186.** The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think fit.

## **INDEMNITY AND RESPONSIBILITY**

- 187.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **SECRECY**

- 188.**
- a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the



Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

### **TRUST NOT RECOGNIZED**

- 189.** Except as required by law, no person shall be recognised by the company as holding any shares upon any trust, and the company shall not, save as ordered by some court of competent jurisdiction be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or 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 thereto in the person or persons from time to time registered as the holder or holders thereof.

### **GENERAL POWER**

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

| Name, Addresses, Occupation and Description of the Subscribers and their Fathers Names |   | No. of Equity shares taken by each Subscriber | Signature of Subscriber | Name, Addresses, Occupation and Description of the Witness   |
|--|---|---|-------------------------|--|
| 1.   | Santosh Lal Baldwa<br>S/o Kanhiyalalji Baldwa<br>R/o 13, Gandhi Nagar Bhilwara<br>Occupation Business           | 1 (One)                                       | Sd/-                    | I witness the signatures of all the subscriber<br><br>Sd/-<br>(PRAMOD KUMAR BOOB)<br>S/o Mr. K. S. Boob<br>Chartered Accountant<br>A-7, NCB Staff Colony<br>Jaipur – 302 006 |
| 2.   | Rajendra Prasad Baldwa<br>S/o Dr. Santosh Lal Baldwa<br>R/o 13, Gandhi Nagar Bhilwara<br>Occupation Business    | 1 (One)                                       | Sd/-                    |  |
| 3.   | Satish Chandra Baldwa<br>S/o Dr. S. L. Baldwa<br>R/o 13, Gandhi Nagar Bhilwara -<br>311 001 Occupation Business | 1 (One)                                       | Sd/-                    |  |
| 4.   | Arun Kumar Baldwa<br>S/o Dr. Santosh Lal Baldwa<br>R/o 13, Gandhi Nagar Bhilwara<br>Occupation Business         | 1 (One)                                       | Sd/-                    |  |
| 5.   | Shakuntala Baldwa<br>W/o Shri R. P. Baldwa<br>R/o 13, Gandhi Nagar Bhilwara<br>Occupation Housewife             | 1 (One)                                       | Sd/-                    |  |
| 6.   | Trishla Baldwa<br>W/o Shri S.C. Baldwa<br>R/o 13, Gandhi Nagar Bhilwara<br>Occupation Housewife                 | 1 (One)                                       | Sd/-                    |  |
| 7.   | Kavita Baldwa<br>W/o Shri A. K. Baldwa<br>R/o 13, Gandhi Nagar Bhilwara<br>Occupation Housewife                 | 1 (One)                                       | Sd/-                    |  |
| TOTAL  |   | 7<br>(Seven)<br>Shares                        |                         |  |

Place: Jaipur

Date: 31-10-94