

Memorandum  
&  
Articles of Association

**BETEX INDIA LIMITED**



## CERTIFICATE OF INCORPORATION

No. 42125 1987

I hereby certify that BETEX INDIA LIMITED  
is this day incorporated under the Companies Act, 1956  
No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this SEVENTH  
day of JANUARY One thousand nine hundred and EIGHTYSEVEN.



Sd/-  
( C.R. MEHTA )  
Registrar of Companies,  
Maharashtra.



CO. NO. 04— 18073

[कम्पनी अधिनियम, 1956 की धारा 18 (3)]  
[Section 18(3) of The Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि  
करनेवाले न्यायालय के आदेश की रजिस्ट्रीकरण का प्रमाणपत्र

**CERTIFICATE OF REGISTRATION  
OF  
THE ORDER OF COMPANY LAW BOARD,  
CONFIRMING TRANSFER OF THE REGISTERED OFFICE  
FROM ONE STATE TO ANOTHER**

ने विशेष संकल्प द्वारा  
रजिस्ट्रीकृत कार्यालय का \_\_\_\_\_ राज्य से \_\_\_\_\_ राज्य में अन्तर्करण करके स्थान की  
वास्तव संगम-ज्ञापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को \_\_\_\_\_ तारीख \_\_\_\_\_  
के आदेश द्वारा पुष्टि कर दी गई है।

The BETEX INDIA LIMITED having by Special Resolution altered  
the provisions of its Memorandum of Association with respect to the place of the Registered  
Office by changing it from the State of Maharashtra  
Gujarat to the State of Maharashtra  
and such alteration having been confirmed by an order of COMPANY  
LAW BOARD, Western Region, Bench bearing date the 16-4-1992

में एतद्वारा प्रमाणित करता हू कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत कर दी गई है।

I hereby certify that a certified copy of the said Order has this day been registered.

मेरे हस्ताक्षर से यह तारीख \_\_\_\_\_ को दिया गया।

Given under my hand at AHMEDABAD this 29th day of JULY, 199 2.

One Thousand Nine Hundred and NINETY TWO.



(Signature)  
(Y. M. DEULIKAR)  
कम्पनियों का रजिस्ट्रार

Asstt. Registrar of Companies,  
GUJARAT,  
DADRA & NAGAR HAVELI

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**BETEX INDIA LIMITED**

- 1st. The name of the Company is BETEX INDIA LIMITED
- 2nd. The Registered Office of the Company will be situated in the State of Gujarat.
- 3rd. The Objects for which the Company is established are:

(A) The object to be pursued by the company on its incorporation are:

1. To carry on the business as merchants, traders, distributors, commission agents., buying agents and selling agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in collectors of and to import, export, buy, sell barter, exchange, advance upon or otherwise trade and deal in groceries, consumer commodities, ready made garments, polyester and other textile materials, food and food stuffs, cereals, beverages and soft drinks, stationery articles, paper and paper products, chemicals and compounds, dyes, dye-stuffs, plastic and other forms for plastic products, PVC materials, colours, acid and alkalies, pharmaceutical products, cosmetics, furnitures and fixtures, plant and machineries, scientific and surgical apparatus, industrial an agriculture equipment, components and goods, spare parts, tools, tackles and implements, electricals and electronic goods, decorative or fancy materials, produce, or any other articles and merchandise as wholesalers, retailers or on commission basis or for brokerage.
2. To carry on the business of financing by way of loans or advances or subscribing to capital of industrial enterprises or business of general financiers, money lenders, investors, promoters in India or elsewhere.
3. To carry on the business of dyeing, bleaching, printing, combing, preparing, spinning, weaving manufacturing, selling, buying, importing, exporting, and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, flax, hemp, jute, wool, silk, rayon and other man made fibers and filaments.

(B) Matters which are necessary for furtherance of the object specified in clause are:

1. To develop procedures, methods and principles for and to carry o research and development activities on all aspects related to the products, business and objects of the Company.
2. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
3. To acquire, purchase, start, run, erect, maintain, buy, sell or dispose of land, business, factories, workshops, foundries, mills, equipments, machinery, plant, components, accessories, spares, tolls, raw materials, industrial undertakings, warehouses, godowns, shops, departmental stores, offices, cellers, valts, wagons, power stations, gas works, water works, water tanks, bridges, staff and worker's quarters, roads, ways, sidings, bridges and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute, subsidise or otherwise aid by taking part in any such operation.
4. To acquire, purchase, sell, underwrite, shares, stocks, debentures debenture-stocks, bonds, obligations and securities of any kind issued or guaranteed by any Company, constituted or carrying on business in India or elsewhere.
5. To purchase, construct, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate, lands, building, easements, or other interest, rights in immovable properties and to hold, concessions, licences, privileges, claims, leases, options, which may appear to be necessary or convenient for any of the businesses, of the Company and to sell, lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property belonging to the Company.
6. To purchase, charter, high or otherwise acquire vehicles for any of the business of the Company.
7. To offer and enter into contracts and agreements for services in connection with the undertaking of market surveys and for development of markets in any part of the world for raw materials, minerals, substances, commodities, goods and other articles and things and for that purpose to act as superintendent, surveyors, valuers and analysers.
8. To enter into any like or barter business involving the exchange or purchase and sales of any of the products and allied items dealt in by the Company.
9. To act as contractors, suppliers, agents, importers, and exporters for any government or autonomous body or any firm, company, organization in the private or public sector in furtherance of any of the objects of the Company.

10. To establish and maintain agencies, branches, or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
11. To form, constitute and to promote or join in promoting companies, associations and undertakings of all kinds.
12. To apply for, take out, obtain, purchase or otherwise acquire and turn to account any copy-rights license, concessions, patent rights, or inventions, privileges, trade marks or secret processes which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop or grant licences, in respects of, or otherwise turn to account the property, right or information to acquire and to expend money in experimenting upon and testing and improving or seeing to improve any patent rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
13. To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
14. The Company may at any time invite and receive or without any such invitation receive any gifts or immovable or movable property and offerings or voluntary or bequests and legacies either from the share-holder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.
15. To acquire and take over as a going concern by purchase of, or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property, rights, and liabilities of any person or persons, firm or any company carrying on any business, any part of the purposes of which is within the objects of the Company or which the Company is authorized to carry and to pay for same by shares, debentures, debenture-stock, bonds cash or otherwise and to conduct and carry on or liquidate and wind up any such business.
16. To amalgamate, enter into foreign or Indian technical and / or financial collaboration, partnership or into any arrangement, for sharing or dealing profit its, union of interest, co-operation, Joint-Venture, reciprocal concession, or otherwise with any person, firm, corporation or Government or company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorized to carry on and to lend money, to guarantee the contracts or otherwise assigns any such person, firm or company and to take or otherwise acquire and hold shares or

securities of any such person, firms or companies, to sell, hold reissue with our without guarantee or otherwise deal with the same.

17. To promote, form and to be interested in, and take, hold and dispose of shares in any other company having objects similar altogether or in part of those of this Company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stocks, debenture – stock, or other securities or such company to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shared, debentures and other securities in or of any such Company.
18. To enter into, make and perform contracts and arrangements, or every kind and description with Corporate Body, State or Central Government or any companies, firms or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concession, licences or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures, which the Company for the time being may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
19. To sell, sublet, mortgage, lease, manage, develop exchange, dispose of, or transfer the business, immovable or moveable property, and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being, may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bonds, or securities of any other company having objects altogether or in part similar to those of this company.
20. To receive, raise, or borrow money from time to time for any of the purpose of the Company by bonds, debentures or promissory notes or by taking credit, in or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances, or the sale of any lands, buildings and machinery, goods, assets or revenue of the Company, present or future including its uncalled capital or by the issue of debentures, debenture-stock, perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company or to convey the same absolutely or in trust and give lenders power of sale and other powers as may be expedient and to purchase, redeem or pay off such securities, subject to directives of Reserve Bank of India subject to provisions of Sec. 58A.
21. To lend or deposit moneys belonging or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others

having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking Regulations Act, 1949.

22. To invest and deal with the moneys of the Company not immediately required in immovable properties, shares, stocks, bonds, debentures, obligations or other securities of any company of association or in Government Securities or in current or deposit account with Banks or on the mortgage of immovable properties of any tenure or in the pledge of movable property or in any other manner as may from time to time to be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investment and execute all assignments transfer, receipts and documents that may be necessary in that behalf.
23. To advance and / or to lend money, either with or without security and generally to such persons, firms, associations, trusts, corporations, companies upon such terms and conditions as the Company may think fit.
24. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any person, firms, and companies or Government of States and to give indemnities.
25. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgage, charges, obligations, instruments, stock and securities, stock and securities of any Company or of any such authorities, supreme, municipal local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
26. To act as financial and / or investment consultants on behalf of individuals, firms, companies and other persons in relation to stock, shares, bonds, securities, debentures, fixed and other deposits, estate property and other assets.
27. To assist any company, financially or otherwise, or by issuing or guaranteeing the subscription and issue of capital, shares, stock, debenture, debenture-stock or other securities and to hold and deal in shares, stock and securities of any Company notwithstanding there may be liability thereon.
28. To place, to reserve, or to distribute as bonus shares among the members or otherwise to apply, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited, shares and moneys arising from the sale by the Company

of forfeited shares. Subject to the provisions of the Companies Act 1956, to distribute among the members in specie and property of the Company or any proceeds of sale or disposal of any property of the Company, in the event of winding up.

29. To draw, make, issue, accept and endorse, discount, execute and negotiate promissory notes hundies, bills of exchange, cheques, drafts of bills of lading, letters of credit, delivery orders, dock – warrants, railway or transport receipts, warehouse keeper’s certificates and other negotiable or commercial or mercantile instruments with the business of the Company.
30. To open accounts with any Bank or Banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdraft or not) as may be required for any of the objects or purposes of the Company.
31. To insure any of the persons, properties, undertakings, contracts, guarantee or obligation or profits of the Company of every nature and kind in any manner whatsoever.
32. To refer any dispute, claim or demand by or against the Company to arbitration and observe and perform the awards.
33. To employ experts to investigate and to examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
34. To acquire from any person, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data, plans, payouts and blue prints useful for the design, erection and operation of plant required for any of the business of the company had to acquire any grant or license and other rights and benefits in the foregoing matters and things.
35. To be interested in, promote and undertake the formation and establishment of such institution, associations, chamber of commerce, or other bodies, business, industrial, trading or manufacturing within the objects of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidise any industry or undertaking.
36. To undertake and execute any trusts, the undertaking whereby may seem desirable either gratuitously or other wise, and/or to make donations to any person, company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational and public object, activity, exhibition, or trade show.

37. To undertake, carry out, promote and sponsor rural development including any programmer for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur an expenditure or any programmer of the rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programmer of rural development" Shall also include any programmer for promoting the social and economic welfare of or the uplift of the public in any rural area which is likely to promote and assist rural development and that the words "Rural area" shall include such areas as may be regarded as rural area under Section 35 CC of the Income tax Act, 1961, or any other Law relating to rural development for the time being in force as rural area and in order to implement, any of the above mentioned objects or purpose, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, 1956 divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds.
38. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the social and moral responsibilities of the Company to the public, or any section of the public as also any activity which is likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publishing of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving Scholarships, loans or any other assistance, to deserving students or other scholars or persons to enable them to prosecute their studies. or academic pursuits or researches and' for , establishing, conducting or assisting, any institutions, funds, trusts, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any, other manner and in order to implement' any. of the abovementioned objects or purposes, transfer without consideration or at such fair or concessional value, subject to , the provisions of the Company Act, 1956 divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trust or funds.
39. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, work-shops for scientific and technical researches, experiments and tests of the kinds and to promote studies and research both scientific and technical investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, training colleges, schools and other institutions for training, lectures, meetings and conerences and by providing the remuneration' of scientific or technical professors, or teachers and by providing for the ward of exhibitions,

scholarships, prizes, grants and parasaries to students or otherwise and generally to encourage, promote and reward 'studies, researches, investigations, experiments, tests and invention, of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

40. To enter, into any arrangements and to 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 interest and to carry on any negotiations or operations for, the purpose of . directly, 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 the other company, firm or persons, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority, or any company any charter, contracts, decrees, rights, agents, loans, privileges or concessions which the Company may think fit or desirable to obtain and to carryout, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
41. To adopt such means of making known the business of the Company as may seem expedient and in particular by the advertising in the press, radio, television, by circular posters by purchase and exhibition of works of art or interest, by publication of books, periodicals and by granting prizes, awards and donations (including donations to any fund for charitable or public purpose.)
42. To promote, form and register and aid in promotion, formation and registration of any company or companies subsidiary or otherwise, for the purpose of acquiring all or any of the property, undertakings, rights, and liabilities of such company and t9 be interested in, or take or other wise dispose of shares, debentures, and other securities in or of any such company, or any other company, for all or any of the objects mentioned in this Memorandum and to subsidize or other wise assist any such company and to undertake the management or other work, duties and business of any such company on such terms and conditions as maybe arranged.
43. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalization fund, capital redemption and fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares, or for any other purpose

whatsoever conducive to the interest of the Company. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings, chawls, or quarters or by grants of money, pensions, gratuities, non - contributory pension or superannuation funds, allowances, bonuses-awards, profits sharing, or other scheme or trusts and by providing or subscribing or contributing towards places of instruction and recreating, hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholarships, monies to any person for technical study and education in India and elsewhere in .the world which may be . necessary or useful for any of the objects of the Company, and to subscribe 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 of operation or of public and general utility or other wise.

44. To aid, pecuniarily, or otherwise, any association or movement having for an object the solution, settlement or, surmounting of industrial or labour problems or troubles or the promotions of industry or trade.
45. To pay out of the funds of the Company ,all expenses of and incidental to the issue of subscription of the shares or loans or capital including brokerage, underwriting or other commission or obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notices and the printing, stamping, circulating, proxies and forms to be filled up by the member of the Company.
46. To do things and all such things, as principals, agents, contractors, trustees or other wise and as alone or in conjunction with others.
47. To carry on business as registrars and transfer agents, issue houses, financiers, advisers and merchants and to undertake and to carry on and include all kinds of financial processing and commercial, trading and other operations, except insurance and banking business within the meaning of the Insurance Act, 1938, and Banking Regulation Act, 1949 respectively.
48. To buy, sell and deal in shares, securities, debentures and bullion.
49. To exercise all or any of its incorporate power, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependency thereof in any or all foreign countries, and for this purpose to appoint managers, agents,

either on salary and commission and to have, maintain and to discontinue such number of offices and agencies therein as may be convenient.

50. To procure the Company to be registered or recognized in any part of the world.
  51. To negotiate lease, underwriting contracts, mortgages, equity participations, cash, credits, working and other financial facilities from Banks, financial institutions and Government or Semi-Government bodies.
- 4th The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any on the shares held by them.
- 5th The Authorized Share Capital of the Company is Rs. 2,00,00,000 (Rupees Two Crores only) Divided into:
1. 15,00,000 (Fifteen Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each.
  2. 4,96,937 (Four Lacs Ninety Six Thousand Nine Hundred Thirty Seven) 6% Non-Convertible Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each.

We, the several persons whose names, addresses and description are hereunto subscribed are desirous of being formed into a Company in accordance with and in pursuance of the provisions of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name, address, description and occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of subscriber	Signature of witness and his name, address, description and occupation
<b>AMITA MEHRA</b> W/o.Deepak Mehra, 9, Ashirwad, Sai Baba Park, Mith Chowky, Malad(W), BOMBAY-400 064. (PROFESSION)	100 (Hundred)	Sd/-	Sd/-  KAMAL BINANI S/o. Shankarlal Binani L-3/10 Sunder Nagar, Malad(West), BOMBAY-400 064. (CHARTERED ACCOUNTANT)
<b>NARENDRAKUMAR SAHOO</b> S/o.Basudev Sahoo, 203, Cross Gate B Wing, Lokhandwala Complex, Andheri (West), BOMBAY-400 058. (SERVICE)	100 (Hundred)	Sd/-	
<b>SHASHIKANT GUPTA</b> S/o.Sohanlal Gupta, Ganesh Oil Centre, Bldg. No. A 62, Dahisar (E), BOMBAY-400 068. (BUSINESS)	100 (Hundred)	Sd/-	
<b>ARVIND CHOWDURY</b> S/o.S.P. Chowdhary, R/B/II/8/12 Railway, Quarters, Sion-Koliwada, BOMBAY-400 037. (BUSINESS)	100 (Hundred)	Sd/-	
<b>KISHAN GOPAL SEN</b> S/o.Cholalaji Sen, 14/117, Sarafa Pole, Ghee Mandi, AJMER (RAJASTHAN) (SERVICE)	100 (Hundred)	Sd/-	
<b>BINDU CHOWDURY</b> D/o. S.P.Singh, R/B/II/8/12 Railway, Quarters, Sion-Koliwada, BOMBAY-400 037. (SERVICE)	100 (Hundred)	Sd/-	
<b>HANSA KUMARI</b> W/o. Vijaykumar, 308, Mahesh Nagar, Bhayandar (W), THANE. (HOUSE WIFE)	100 (Hundred)	Sd/-	
	700 (Seven Hundred)		

Bombay, Dated : 19th December, 1986.

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

I. (1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
- (b) “the seal” means the common seal of the company.

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

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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

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

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### **Lien**

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment

of such part of the amount in respect of which the lien exists as is presently payable.

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

### **Calls on shares**

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
- 14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
  - 15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
  - 16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
    - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
  - 17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
    - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**Transfer of shares**

- 19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) The instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

## **Transmission of shares**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not

complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company—
- (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
  - (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
  - (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
  - (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

#### **Forfeiture of shares**

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **Alteration of capital**

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

### **Capitalisation of profits**

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

- (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) Generally do all acts and things required to give effect thereto. (ii) The Board shall have power—
  - (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### **Buy-back of shares**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for

the time being in force, the company may purchase its own shares or other specified securities.

### **General meetings**

42. All general meetings other than annual general meeting shall be called extra- ordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### **Proceedings at general meetings**

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company—
- (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
- (ii) Such minutes book shall be signed and dated by the member;
- (iii) The resolution shall become effective from the date of signing such minutes by the sole member.

### **Adjournment of meeting**

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Voting rights**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) On a show of hands, every member present in person shall have one vote; and
- (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

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

### **Proxy**

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### **Board of Directors**

60. First directors of the company shall be
1. Mrs. AMITA MEHRA
  2. Mr. NARENDRA KUMAR SAHOO
  3. Mr. KISHAN GOPAL SEN
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  
  
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **Proceedings of the Board**

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
  
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
  
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. In case of a One Person Company—
- (i) Where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
  - (ii) Such minutes book shall be signed and dated by the director;
  - (iii) The resolution shall become effective from the date of signing such minutes by the director.

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

77. Subject to the provisions of the Act,—

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

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

## **The Seal**

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

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

## **Dividends and Reserve**

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

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

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

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company.

### **Accounts**

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

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

### **Winding up**

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

### **Indemnity**

91. 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.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address,

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

Name, address, description and occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of subscriber	Signature of witness and his name, address, description and occupation
<b>AMITA MEHRA</b> W/o.Deepak Mehra, 9, Ashirwad, Sai Baba Park, Mith Chowky, Malad(W), BOMBAY-400 064. (PROFESSION)	100 (Hundred)	Sd/-	Sd/-  KAMAL BINANI S/o. Shankarlal Binani L-3/10 Sunder Nagar, Malad(West), BOMBAY-400 064. (CHARTERED ACCOUNTANT)
<b>NARENDRAKUMAR SAHOO</b> S/o.Basudev Sahoo, 203, Cross Gate B Wing, Lokhandwala Complex, Andheri (West), BOMBAY-400 058. (SERVICE)	100 (Hundred)	Sd/-	
<b>SHASHIKANT GUPTA</b> S/o.Sohanlal Gupta, Ganesh Oil Centre, Bldg. No. A 62, Dahisar (E), BOMBAY-400 068. (BUSINESS)	100 (Hundred)	Sd/-	
<b>ARVIND CHOWDURY</b> S/o.S.P. Chowdhary, R/B/II/8/12 Railway, Quarters, Sion-Koliwada, BOMBAY-400 037. (BUSINESS)	100 (Hundred)	Sd/-	
<b>KISHAN GOPAL SEN</b> S/o.Cholalaji Sen, 14/117, Sarafa Pole, Ghee Mandi, AJMER (RAJASTHAN) (SERVICE)	100 (Hundred)	Sd/-	
<b>BINDU CHOWDURY</b> D/o. S.P.Singh, R/B/II/8/12 Railway, Quarters, Sion-Koliwada, BOMBAY-400 037. (SERVICE)	100 (Hundred)	Sd/-	
<b>HANSA KUMARI</b> W/o. Vijaykumar, 308, Mahesh Nagar, Bhayandar (W), THANE. (HOUSE WIFE)	100 (Hundred)	Sd/-	
	700 (Seven Hundred)		

Bombay, Dated : 19th December, 1986.