

**THE COMPANIES ACT, 1956**  
**(PRIVATE COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**EKLAVYA PROJECTS PRIVATE LIMITED**

- I. The name of the company is **EKLAVYA PROJECTS PRIVATE LIMITED.**
  
- II. The Registered office of the Company will be situated in the state of **JHARKHAND.**
  
- 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 engage in the business of and investors in real estate in particular of Purchase, sale and trading of land and/or buildings and owning, buying, selling, developing, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, exchanging, mortgaging, accepting mortgage, renting, leasing, sub-leasing, surrendering, accepting surrender, accepting lease, tenancy or sub-tenancy, constructing, reconstructing, repairing, maintaining, extending, altering or demolishing land and Building, tenements, blocks, flats, apartment, offices, godowns, garages and building sites, townships and other building complexes through its own agency or through contactors and purchasing, holding in stock or selling materials or trading in construction materials and building accessories, electrical, sanitary, plumbing, and other fixtures, fittings, equipments, plant, machinery, tools and appliances including furniture, fixtures, household goods and decoration materials.
    2. To carry on the business of builders, contractors for construction of Buildings, Roads, railway stations, Ports, Airport, Bridges etc., providing consultancy in relation to industrial, commercial or residential construction, dealers in and manufacturers of prefabricated and recast houses, buildings and erections and materials, tools, implements, machinery and metal ware in connection therewith or incidental thereto and to carry on the business that is customarily, usually and conveniently carried on therewith.
  
  - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTANIMENT OF THE MAIN OBJECTS STATED IN CLAUSE (A) ABOVE: -**
    1. To purchase, acquire and amalgamate proprietorship, partnership concerns and companies carrying on the similar line of business as contained in the main objects of the company.
    2. To undertake, execute, advice on, assess, design, draft, inspect, estimate, survey, supervise, superintend works and contracts for works and contracts involving the design, supply, use, construction, installation, operation or maintenance of any structured factory, workshop, plant,

- reactors, machinery, tools, utensils, apparatus, appliances, substances, materials and other articles and to carry out any ancillary or other work relating thereto.
3. To buy, sell, manufacture, repair, alter and exchange, let on hire, export, import, and deal in all kinds of articles and things which may be required for the purposes of any of the business in this Memorandum contained, or commonly supplied or dealt in by persons or public bodies engaged in any such business or which may seem capable of being profitably dealt in, in connection with any of the said business, in which the company is authorized to carry on business.
  4. To buy, sell, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and to manufacture, experiment with, render marketable and deal in all products residual and by-products incidental to or obtained in any of the business carried on by the company.
  5. To promote and form and to be interested in and take, hold and dispose off shares in other companies having for its objects all or any of the objects mentioned in this Memorandum and to transfer to and such company any property of this company and to take or otherwise acquire, hold and dispose off shares, debentures and other securities in or for any such company or otherwise assist any such company.
  6. To sell, exchange, mortgage, let on lease, royalty or grant licenses, easements, options, and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effect of the Company for such consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other company having objects whole or in part similar to those of the Company or as may be approved by the shareholders.
  7. To search for and to purchase or otherwise acquire from any Government, State or Authority, any license, concessions, grants, decrees, rights, power and privileges whatsoever which may seem to the Company capable of being turned to account in connection with its business and turn to account the same.
  8. To acquire, construct, maintain, build, enlarge, improve, pull down work, alter, remove or replace, control and manage any work factories, warehouses and other works and conveniences which the Company thinks conducive to any of its objects, to contribute and take part in constructing, maintaining, carrying on, improving, working, controlling and managing any such works or conveniences.
  9. To purchase or by any other means acquire and renew whether in India or elsewhere any Patents, Patents right, brevets invention, licenses, Protections and concessions which may appear likely to be advantageous or useful to account and manufacture under to grant license or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any such patents, inventions, or right which the company may acquire or propose to acquire



10. To contrast and develop residential or industrial colonies for the general advancement of the employees of the company and also for letting out and selling on installment basis.
11. To pay for properties, rights to privileges acquired by this Company either in shares of the company or partly in shares and partly in cash or otherwise.
12. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, partnership firm or body corporate, carrying on, or authorized to carry on any business which this company is for any of the purpose of the company or which can be carried on in conjunction otherwise with or which is capable of being conducted so as directly or indirectly to benefit the company.
13. To enter into partnership or into any arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person, partnership or company having objects similar to those of this company and to promote and aid in promoting, contribute, form, organize companies purposes of acquiring and undertaking any property and liabilities of this Company or advancing directly or indirectly the objects thereof.
14. To lend, invest or otherwise employ or deal with moneys belonging to or entrusted to their company not immediately required, upon securities and shares or other movable or immovable property with or without security upon such terms and in such manner as may be thought proper and from time to time vary such transaction and investments in such manner as the Directors may think fit, provided that the Company will not carry on banking business, as defined under the Banking Regulation Act, 1949.
15. To borrow or raise or secure subject to provisions of the Act and directions issued by R.B.I. from time to time the payment of money or to receive money on deposit for business purposes of the Company at such time and in such manner as may be thought fit and in particular buy the issue of debentures convertible into shares of this or any other company or perpetual annuities and in security for and such money so borrowed, raised or received or of any such debentures so issued to mortgage, pledge, or charge the whole or any part of the property, assets or revenues and profits of the company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the company shall not carry on Banking business, as defined under Banking Regulation Act. 1949.
16. To obtain loans and finance from Government, Banks, financial corporations, Industrial Development Bank, other financing bodies and financiers, on such terms and conditions, as may be considered expedient by the Board of Directors.
17. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies, and generally to give guarantees and indemnities but not amounting to banking.

18. To draw, make accept, endorse, discount, negotiate, execute and issue Cheques, bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures, bonds and other negotiable or transferable instruments or securities whatsoever.
19. To purchase and otherwise acquire, maintain and hire, motor cars, jeeps, vans, buses, trucks or other vehicles, boats, launches, barges, and to maintain workshops for their repairs and maintenance.
20. To apply or join in applying to any Government, Improvement Trust or other authority or body, Municipal, Local or otherwise in India or foreign countries and to obtain or in any way assist in obtaining any state government order or any Act of Government's laws, decrees, concessions, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any other company's constitution, to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of this or any other Company, to prove this or any other Company to be legalized if necessary in accordance with the laws of any other country, state or place in it may propose to carry on, to establish and maintain any agencies of the Company and to open and keep a colonial or a foreign register or register or registers of this or any other Company in India or foreign register subject to the provisions of companies Act, 1956 and to allocate any number of these or any other shares in this Company to such register or registers.
21. To make donations to such persons or institutions as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, subject to provisions of section 293A of the Companies Act, 1956.
22. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees or of person having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to from and contribute to provident and benefit funds, to or for such persons.
23. To provide for the welfare of employees or ex-employees of the company and the wives, widows and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medicals and other attendance and other assistance as the Company shall think fit.
24. To subscribe to or otherwise aid, any benevolent, charitable, national or other institutions or objects of a public character, or which have any moral or other claims to support or aid by the company by reason of the locality of its operations or otherwise and to make donations to such persons and in such cases as many seem expedient subject to provisions of the companies Act, 1956.



25. To remunerate any person, firm or body corporate for services, rendered or to be rendered in placing or assisting to place or guaranteeing of placing of any of the shares in the company's capital or any debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business.
26. To create any depreciation fund, reserve fund, sinking fund, insurance 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 any other purpose conducive to the interests of the company.
27. Subject to provisions of section 201 of the companies Act, 1956 to indemnify members, officers, directors, agents and servants of the company against proceeding, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in interest of the company or any loss damage or misfortune whatever which shall happen in the execution of the duties of their offices or in relation thereto.
28. To distribute any of the property of the company amongst the members in specie or in kind, in the event of winding up subject to provisions of the companies Act. 1956.
29. To place to reserve or to distribute, subject to the provision of section 205 of the companies Act, 1956 bonus shares amongst the member or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or received, in respect of dividends accrued on forfeited shares or from unclaimed dividends.
30. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and either by or in conjunction with others and to allow any property to remain outstanding in such agents or trustees, subject to the provisions of section of section 49 of the Act.
31. To make and either into forward transaction permissible in raw materials, other goods, or merchandise and commodities as are required for the purpose of the Company.
32. To aid pecuniary or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade
33. To subscribe and/or underwrite, purchase, or otherwise acquire and to hold, dispose off and deal in shares, stocks, debentures, bonds, securities or obligations of any kind issued or guaranteed by any other company, Government, sovereign, ruler, Municipal, local or other authority or body, whether in India or elsewhere.
34. To train or pay for the training in India or abroad of any of the company's officers or employees or any other persons in the interest or for furtherance of the company's objects.
35. To carry on any other business, industry or trade whether manufacturing commercial or otherwise that may seem to the company capable of being conveniently carried on in connection with the above objects or calculated, directly, to enhance the value of or render profitable any of the company's properties or rights or which it may be advisable to undertake with a view to improving, rendering valuable, or turning to account any property, real or personal, belonging to the company or in which the company may be interested.

36. Subject to the provisions of the statutory provisions, the company has power to make and receive gifts either in cash or other movable or immovable properties.
37. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

**C. OTHER OBJECTS: -**

1. To undertake and execute any trust, the undertaking of which may seem to the company desirable, and either gratuitously or otherwise and vest any real or personal property rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and without any declared trust in favour of the company.
2. To purchase sell, exchange, import, produce and deal in jute, gunnies, Hessians, tea, shellac, tobacco, hide skins, kapoks, cotton, textiles, food grains, oil seeds, pulses and dals, rice, rubber, plastics, latex, colours, whether in raw forms or finished or semi-finished forms.
3. To print and publish newspapers, periodicals, books or leaflets that the company may think desirable for the promotion of its objects and to adopts such means of making known, the business, products & properties of the company as may seem expedient and in particular by advertising in press, by circular, by purchase and exhibitions of work of art or interest, by publication of books and periodicals or through any other publicity media and by granting prizes, rewards and donations subject to Section 293A of the Companies Act, 1956.
4. To manufacture and deal in paints, varnishes, printing inks, white lead products of white lead, colours, linseed oil, brushes, glass and all kind of materials useful to painters, dyers, artists and decorators.
5. To carry on the business of manufactures of and dealers in rubber and plastic tubes and tyres and films and moulded containers, tubes wrapping materials foam rubber and plastic products, transmission belts and conveyors and similar industrial articles, pipes, tubes, house rubber, containers and other rubber products of finishing lined vessels, tank equipments, pipes and similar equipments, insulating materials and all other blown, moulded, formed clear and dipped goods and articles.
6. To carry on business as manufacturers and buyers and sellers of and dealers in wood makers, supplier of all kinds and in wood timbers, veneers, plywood, moulding, wooden and metal goods and products of all kinds, hard board, fibre board, card board, paper, rope, polish, tools of all kinds, grindstibes, pins, screws, rings, bolts, fasteners, iron monger, hardware and similar goods.
7. To deal in materials, properties, plant and machineries, equipments and vehicles on hire purchase, installment or on lease basis.
8. To carry the business of wine, spirit and liquor merchants, importers, exporters and manufacturers of aerated mineral and artificial waters and other drinks whether intoxicating or not or caterers for public amusement or entertainment, proprietors of motor and other vehicles, garage proprietors, job masters, refreshment room keepers, farmers, dairymen, and ice merchants, victuallers, live and dead stocks and colonial and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing room, museum, reading, writing and






newspaper room, library, playgrounds, indoors and outdoor game, sport, recreation, exhibition, entertainment of all kinds, tobacco and cigarettes, theatrical, cinemas and opera-box and any kind of business which can be conveniently or usefully carried on in connection with the aforesaid objects of the company.

9. To establish, purchase or otherwise acquire, run, conduct and operate a cold storage, warehouse, dry storage and treatment of merchandise, machinery, food products, farm products and all other articles whether manufactured or not both of foreign or indigenous production or manufacture.
10. To produce, grow, raise, preserve, purify, refine, import, export, prepare, sell and deal in sugar, sugar candy, sugarcane, gur, molasses, syrups, alcohol and all other by-products and food products, fertilizers and to maintain refineries, foundries, workshops, distilleries and other works for the purposes of the Company.
11. To carry on the business as travel agents, tourists and cargo carriers by road, air, and sea or by modes of transport and to traveling and to carry on all allied business and activities pertaining to the traveling and tourist business.
12. To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage control, construct, erect, alter, maintain, develop, pull down, improve, repair, renovate, work, build, plan, layout, sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, ware-houses, constructions, tenements, roads, bridges, forests, estates, assets and properties, movable or immovable freehold or leasehold of whatever nature and description and wherever situated.
13. To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile-mill, handlooms, power looms or other mills, cotton ginning and pressing factory, jute-mills, jute-presses, hemp or other fibre presses, spinning mills, weaving mills and chemical factories, waste plants or press for pressing, merchandise into bales and to cultivate, process, buy, sell, import, export, pledge, speculate, enter into forward transactions and deal in whether as commission agents, brokers or otherwise in raw jute, jute goods, cotton, kapas, cotton seeds, flax hemp and silk.
14. To carry on business of manufactures or processors and / or importers, exporters, buyers, sellers, stockiest and distributors of and / or dealers in all kinds of chemicals, drugs, pharmaceuticals, paper, films and vehicles, all types of watches, time-pieces, clocks.
15. To carry on business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit-drops, sugar, glucose, chewing gums, milk, cream, ice-cream, fruit juices, fermentation products, canned fruits and fruit products, milk and melted foods, maize products, butter, ghee, cheese, and other dairy products, pickles, jams, jellies, sausages, cider, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, coca-seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed food as well as materials required or used for preparation or being food articles.

16. To carry on business as producers, importers, exporters, processors, manufactures, buyers, sellers, distributors, stockiest, agents, and brokers of coal coke, charcoal, lignite, petroleum-coke, copper, iron-ore, bauxite, granite, fire-clay, china clay, salt, sodium chloride, calcium, phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, aluminum, mercury, silicon, sulphur, graphite, brass, aluminum, silica, sand, bentonite, quartz, destrine, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufactures, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, billets, ingots, circle parts, coils, utensils, ornaments, decorative an art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.
  17. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle-tops, crown corks, packages, packing materials, bags, pressed Netware, utensils, cutlery tableware and articles made all of tin metal, aluminum, plates, sheets, glass, fibre paper, board, cloth, hessian, leather, plastic or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminum sheets and to under take either, or on own account or on commission basis or other wise printing, designing, enameling, engraving or otherwise decoration the aforesaid products or any of such products or articles.
  18. To carry on the business as designers, fabricators, manufacturers, importers, exporters, contractors, constructors and erectors of buildings, plants and machineries of all kinds and to provide all service and facilities in connection therewith and to act as contractors for the supply of labour personnel and export manpower in India or any part of the world.
  19. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of turn or account or otherwise, deal with all or part of the undertaking properly, investments and rights of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lacs) Equity shares of Rs. 10/- (Ten) each, with a right to divide, sub-divide, increase and reduce the Share capital of the Company in accordance with the Act.



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

Name, Addresses, Description and Occupation of Subscribers.	No. of Equity Shares taken by each Subscribers.	Signature of the Subscribers.	Name, Addresses, Occupation and Description of Witness To the signatories of the Subscribers
<p>शुभ सिद्धि देवी                      २२-१५, २२ २२                      कोलोनी, राँची-१२                      झारखंड                      (व्यवसाय)</p>	<p>५०००                      ५१२४                      २५१२</p>		<p>I, do, hereby witness signature of all the subscribers. I have explained all the details of Memorandum of Association to Mrs. Sumitra Devi in Hindi &amp; witness her signature also.</p>
<p>KANTI KUMAR                      H-95, H.H. COLONY                      RANCHI 834012                      JHARKHAND</p>	<p>5000                      (Five Thousand)</p>		 CA. PRAVEEN SHARMA M/S. PRAVEEN B SHARMA & ASSOCIATES. C/91, Harmu Housing Colony, Ranchi-834012 Jharkhand. (M.No. 401530) (Chartered Accountant)
<p>NISHANT PATEL                      TELIPARA,                      HIRAPUR, DHANBAD                      PIN - 826001                      JHARKHAND                      (BUSINESS)</p>	<p>5000                      (Five Thousand)</p>	<p>Nishant Patel</p>	
<p>PLACE: RANCHI                      DATE: 17.06.2016</p>		<p>15000 (Fifteen thousand Shares)</p>	

**THE COMPANIES ACT, 1956**  
**(PRIVATE COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**

**OF**

**EKLAVYA PROJECTS PRIVATE LIMITED**

**Preliminary**

- Interpretation**
1. The Regulations contained in Table "A" in the First schedule to the Companies Act, 1956 so far as they apply to Private Limited Companies shall apply to this Company, except in so far as the same are inconsistent with or modified by these Articles.
2. (1) In these Articles: -
- (a) "The Company means" EKLAVYA PROJECTS PRIVATE LIMITED.
  - (b) "The Act" means the Companies Act, 1956.
  - (c) "The Directors" mean the Directors of the Company.
  - (d) "The Board" means Board of the Directors of the Company.
  - (e) "The Seal" means the Common seal of the Company.
  - (f) "Memorandum" means the Memorandum of Association of the Company.
  - (g) "The Articles" means the Articles of Association 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 thereof in force.
- Private Company**
3. The Company is a Private Company within the meaning of Section 2 (35) and 3(1)(iii) of the Companies Act. 1956, and accordingly: -
- (a) The right to transfer shares of Company is restricted in the manner and to the extent hereinafter appearing.
  - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment ceased) shall be limited to fifty (50); provided that for the purposes of this provision, where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member.
  - (c) No invitation shall be issued to the public to subscribe for any shares in, or debentures of the Company.
  - (d) No deposits shall be invited or accepted from persons other than its members, directors or their relatives.
- Authorised Capital**
4. The Authorised Share Capital of the company is Rs. 1,00,00,000/-(One crore) divided into 10,00,000(Ten Lacs) equity shares of Rs. 10/-(Ten) each payable in the manner as may be determined by the board, from time to time, with power to divide the same into different classed and to attach right privileges or conditions as may be



- determined in accordance with the regulations of the company and subject to the provisions of section 80,106,107 and other applicable provision of the Act and the company may alter the conditions of its memorandum relation to share capital in accordance with section 95 of the companies Act, 1956.
- Allotment of Shares** 5. Subject to the provisions of these articles the shares shall be under the control of the Board, who may allot or otherwise dispose off the same to such person on such terms and conditions, at such time, either at par or at premium, and for such consideration as the Board thinks fit.
- Directors May Allot Shares paid up otherwise than in cash** 6. Subject to the provisions of the act and these articles, the Directors may allot and issue shares in the Capital of the company in payment of part payment or for any property assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery or know how about the formation or promotion of the company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash.
- Acceptance of Shares** 7. An application signed by or on behalf of an applicant for shares in the company followed by an allotment of any shared therein, shall be and acceptance of shares within the meaning or these articles and every person who thus or otherwise accepts any shares and whose name is entered in the Register shall for the purpose of these Articles be a member.
- Power to Issue Bonus Shares** 8. The company shall have power to issue Bonus shares fully paid up and either out of the profits of the company or out of the share premium account out of the reserves as the Directors may from time to time think fit.
- Power to issue redeemable preference shares** 9. The company shall have power to issue redeemable preference shared in accordance with the provisions of section 80 & 80 A of the Act or any statutory modification thereof. The Board of Directors shall have power to issue preference shares, subject to the approval of the Company and on such terms as they may decide by the terms of issue to have their preference shares or any of them converted into equity shares ranking *pari-passu* with equity shares.
- Who may be registered** 10. Shares may be registered in the name of any person, company or other body corporate. Not more than two persons shall be registered as joint-holders of any share.
- Liability of joint holders of shares** 11. The joint-holders of any share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.
- Power to Increase** 12. The Company may, from time to time, by ordinary resolution in general meeting, increase the share capital of the Company by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- Reduction of capital etc.** 13. The Company may, be special resolution, reduce, in any manner subject to Provisions of the Act:

- (i) its share capital

		(ii) any capital redemption reserve account, or (iii) any share premium account.
<b>Consolidation, division, subdivision and cancellation</b>	14	The Company may by ordinary resolution: - (a) Consolidate and divide all or any of its share capital into shares of larger amount than the existing shares. (b) Sub-divide existing shares or any of them into shares of smaller amount than what is fixed by Memorandum subject nevertheless to the provisions of clause (d) of section (1) of section 94. (c) Cancel any shares, which at the date of passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled.

#### **CERTIFICATE OF SHARES**

<b>Issue of certificate</b>	15	The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company in accordance with the provisions of section 84 of the Act and the rules prescribed there under.
<b>Members rights to certificate</b>	16	Every member shall be entitled free of charge to one certificate for all the shares registered in his name or if the Board of Directors so approve, to several certificates each for one or more such shares, but in respect of each additional certificate the Company may charge such fee as may be determined by the Board. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon.
<b>Certificate of Joint Holder</b>	17	The Certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the register unless otherwise directed by them jointly.

#### **CALLS**

<b>Calls</b>	18	The Directors may, from time to time, make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and by the condition of allotment thereof made payable at fixed time.
<b>Notice of Call</b>	19	Each member shall, subject to receiving at least fourteen days' notice specifying the time and place of payment, pay to the Company at the time and place specified the amount called on such shares.
<b>Revocation of Call</b>	20	A call may be revoked or postponed at the discretion of the Board
<b>When Call made</b>	21	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing the call was passed and may be required to be paid by installments.
<b>When interest on Call or allotment Payable</b>	22	The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the sum due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls



made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Board of Directors agree upon. And the Board of Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

#### **FORFEITURE OF SHARES**

<b>If Calls or installment not paid, notice may be given</b>	23	If a member fails to pay any call, or installment of a call on the day appointed for payment thereof, the Board of Directors may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses that have been incurred by the Company by reason of such non-payment.
<b>Form of Notice</b>	24	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 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 will be liable to be forfeited at the discretion of the Board of Directors.
<b>If notice not complied with share may be forfeited</b>	25	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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, not actually paid before the forfeiture.
<b>Recording of forfeiture</b>	26	When any share shall have been so forfeited notice of the resolution 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 be made in the register
<b>Forfeited shares to become property of the company</b>	27	A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed off on such terms and in such manner as the Board of Directors may think fit.
<b>Power to cancel forfeiture</b>	28	At any time before a sale or disposal as aforesaid, the Board of Directors, may in their discretion, cancel the forfeiture on such terms and conditions as they think fit.
<b>Arrears to be paid notwithstanding forfeiture</b>	29	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 the Company all money, which, at the date of forfeiture were presently payable by him to the Company in respect of the shares.
<b>Effect of forfeiture</b>	30	The liability of such person shall cease if and when the Company shall have received payment in full of such moneys in respect of the shares

## LIEN

<b>Company's lien on shares</b>	31	The Company shall have the first and paramount lien upon all the shares registered in the name of such members (whether solely or jointly with other or others) and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares as against the transfer. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of the Article.
<b>Lien on dividends</b>	32	The company's lien, if any, on a share shall extend to all dividends payable thereon.
<b>As to enforcing lien by sale</b>	33	The Company may sell in such manner as the Board of Directors may think fit any shares on which Company has a lien. Provided that no sale shall be made – (a) unless the sum in respect of which the lien exists is presently payable, and (b) until the expiration of fourteen days after 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 thereof by reason of his death or insolvency.
<b>Authority to Transfer the shares Sold</b>	34	To give effect to any such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof.
<b>Purchaser to be registered</b>	35	The purchaser shall be registered as the holder of the share comprised in any such transfer.
<b>Application of proceeds of sale</b>	36	(a) 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 in presently payable. (b) The residue, if any, shall subject to alike 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.

## TRANSFER AND TRANSMISSION OF SHARES

<b>Restrictions on transfer of shares</b>	37	A member shall not transfer any share held by him to any person, other than any other member of the Company or any one of his relatives where he transfers all his shares to such relative, except with the sanction of the Board of Directors.
<b>Fair value of the shares</b>	38	In case any difference arises in coming to settlement as to the fair value of the shares to be so transferred the auditor of the Company shall on application of either party certify in writing the fair value of the shares which will be binding on both the parties and in so certifying, the auditor shall be considered to be acting as an expert and not as an Arbitrator

**Transmission of shares** 39 In case of death of a member, the shares shall pass on to his heirs, administrators or executors and any person becoming entitled to a share in consequence of death of any member, may upon producing such evidence of title as the Directors may require, register himself as holder of the shares or subject to provision of transfer here-in-contained, transfer the same to some other persons.

#### **BORROWINGS**

**Power to borrow** 40 Subject to the Banking Regulation Act, 1949 and Section 58A of the Companies Act, 1956, to receive money on deposit or loan, borrow or raise money in such manner as the Company may think fit including by the issue of debenture or debentures stock (perpetual or otherwise) convertible Bonds from one or more Financial institutions including State financial Corporation, State Credit and Investment Corporation, Industrial Development Bank of India, Life Insurance Corporation, Unit Trust of India and/or from any bank, Company, Body Corporate, Trust, Firm, Person, Individual, Government, Shareholder, Director or from any other source/sources.

**Manner of borrowing** 41 The Board of Directors may from time to time raise or secure the payment or repayment of such money in such manner and upon such terms and conditions in all respect as they may think fit and in particular by the issue of debentures or by the creation of the debenture stock or by making, drawing, endorsing on behalf of the Company cheques, promissory notes, bills or exchange and other negotiable instruments or giving or issuing any other securities of the Company by mortgage of all or any part of the property and books debts of the Company both present and future including its uncalled capital and the Directors of the Company may on behalf of the Company guarantee the whole or any part of the loans or debts incurred by the Company with power them to secure guarantors against liabilities in respect of such loans by means of mortgage or charge of the Company's property movable, immovable otherwise.

**Issue of debenture etc. at discount, premium etc** 42 Any debentures, bonds, or other securities may be issued at discount, premium or otherwise and with special privileges as to the redemption, surrender, drawing and allotment of shares.

#### **GENERAL MEETING**

**Annual General Meeting to be held every year** 43 The Company shall, in each year hold, in addition to any other meetings, a General Meeting which shall be styled as its Annual General Meeting, and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Provided that: -

- a) The first Annual General Meeting of the Company may be held not more than eighteen months from the date of its incorporation, subject to the provisions of Section 210 (3) of the Act, and



- b) The next Annual General meeting of the Company shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting shall be held in each year within six months after the expiry of each financial year.

<b>Date and time of Meeting</b>	44	Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday and shall be held either at the Registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
<b>Extra ordinary Meeting</b>	45	The Board of Directors may, whenever they think fit, call Extraordinary General Meeting and the Directors shall on the request in writing of the holders on not less than one-tenth of paid-up capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extra-ordinary General Meeting and the provisions of Section 169 of the Act, apply.
<b>Length of notice for calling General Meeting</b>	46	A general Meeting of the Company may be called by giving not less than seven days notice in writing but as provided in Section 171 (2) of the Act, a General Meeting may be called giving shorter notice than seven days.
<b>Explanatory statement may not be annexed</b>	47	Sub-Section (2) and (3) of Section 173 of the Act relating to explanatory statement to be affixed to the notice of a General Meeting shall not apply to the Company.
<b>Quorum of meeting</b>	48	Subject to Article 51, two members present in person shall be quorum for all purposes at any General Meeting.
<b>Accidental omission to give notice or non-receipt of notice</b>	49	The accidental omission to give any such notice to or its non-receipt by the member or other person to whom it should be given shall not invalidate the proceedings of the meetings.
<b>PROCEEDINGS AT GENERAL MEETING</b>		
<b>Special Business</b>	50	All business to be transacted at General Meeting shall be special except the business relating to declaring a dividend the consideration of accounts, and the report of the Directors and Auditors, the appointment of the Directors in the place of those retiring and the appointment of and fixation of remuneration of the Auditors, to be transacted at an Annual General Meeting.
<b>When if Quorum not present meeting to be dissolved and when to be adjourned</b>	51	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. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting convened upon the requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at adjourned meeting a quorum is not present within half an hour appointed for the meeting, the members present shall be a quorum.

<b>Chairman of the General Meeting</b>	52	The Chairman of the Board shall preside as Chairman at every General Meeting of the Company or in his absence any Director authorized by him in writing to act as chairman. In Case he is absent and no person is authorized by him is present, the Directors present after waiting, for one hour after the appointed time for holding of the meeting, shall elect one of themselves to be the Chairman of that meeting only. If at any General Meeting no Director is present within one hour after the appointed time for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provision of the Act and these Articles. The Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll he shall be the Chairman for the rest of the meeting.
<b>Chairman's right to adjourn the general meeting</b>	53	The Chairman may with the consent of any General Meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment shall be given as in the case of original meeting save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>How questions to be decided in a General Meeting</b>	54	Every question submitted to a meeting shall be decided in the first instance by a show of hands. In the case of an equality of votes, both on show of hands and on a poll, the Chairman shall have a casting vote in addition to the votes or vote to which he may be entitled as a member.
<b>Vote for Members</b>	55	Subject to any right or limitations for the time being attached to a class of shares: (a) On a show of hands, every member present in person shall have one Vote; and (b) On a poll, the voting rights of members shall be as laid down in section 87 of the Act.
<b>Member's votes in case of joint holders</b>	56	Where there are joint registered holder of any share, any one of such persons either personally or by proxy in respect of such share as if he was solely entitled thereof; and if more than one of such joint-holders be present on any meeting either personally or by proxy, so present whose name stands first on the Register in respect thereof my vote at any meeting. Several executors or administrators of a deceased member in whose name any share stands shall for purpose of this Article be deemed joint-holders thereof.
<b>Votes in respect of deceased, insane and insolvent member</b>	57	Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares



		or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis, he may vote (whether by a show of hands or at a poll) by his committee, curator bonus or other legal curator and such last mentioned persons may give their votes by proxy.
<b>Restriction on voting</b>	58	No member shall be entitled to exercise any voting rights either personally or by proxy at any Meeting of the Company in respect of any shares registered in his name on which any call or other sum presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.
<b>Objection as to qualification of voter</b>	59	<p>(i) Any objection as to the admission or rejection of a vote, on a show of hands or on a poll made in due time, shall be referred to the Chairman who shall forth with determine the same, and such determination shall be final and conclusive.</p> <p>(ii) No objection shall be raised to 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.</p>
<b>Demand for poll</b>	60	<p>(i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below:</p> <p>(a) by one member having the right to vote on the resolution and present in person or by proxy, if not more than seven such members are personally present and by two such members present in person or by proxy if more than seven such members are Personally present,</p> <p>(b) by any members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution, or</p> <p>(c) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring the right.</p> <p>(ii) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>
<b>In what cases poll taken without adjournment Business may proceed notwithstanding demand of poll</b>	61	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
	62	If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of business other than the question on which a poll has been demanded.
<b>Vote on poll</b>	63	On a poll votes may be given either personally or by proxy.

<b>Instrument appointing proxy to be in writing</b>	64	The instrument appointing a proxy shall be in writing and be signed by the appointer or by this Attorney duly authorized by it. A proxy need not be a member of the Company.
<b>Instrument appointing a proxy to be deposited at the office</b>	65	The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed or not really certified copy of that power or authority, shall be deposited at the office not less than twenty-four 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.
<b>DIRECTORS</b>		
<b>Number of Directors</b>	66	Until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two or more than Eleven.
<b>First Directors</b>	67	The first Directors of the Company shall be: <ol style="list-style-type: none"> <li>1. <b>MRS. KANTI KUMARI</b></li> <li>2. <b>MRS. SUMITRA DEVI</b></li> <li>3. <b>MR. NISHANT PATEL</b></li> </ol>
<b>Appointment and retirement of Directors</b>	68	Subject to the provisions of the Companies Act, 1956, first directors of the Company shall hold office until they voluntarily resign and shall not be liable to retirement by rotation. The financial institution or bank or any other lender providing the major term loan to the Company may enter into an agreement with the Company to appoint any of their Officer/Officers as Directors of the Company who will hold the office of the Company as per the terms of the agreement. All other directors will be appointed by the Company in general meeting and will be subject to retirement at every annual general meeting of the Company. A retiring Director shall be eligible for re-election and shall act as a Director through the meeting at which he retires.
<b>Appointment of Chairman</b>	69	The Chairman shall be appointed by the Board of Directors. He shall preside as Chairman at every General Meeting of the Company. In his absence a Chairman will be appointed as provided in Article 52.
<b>Directors qualification share</b>	70	It will not be necessary for any director to hold any share in the Company as qualification for his eligibility as a director
<b>Power of Board to appoint additional Directors</b>	71	The Board of Directors shall have power at any time, and from time to time to appoint or reappoint any one or more persons as additional directors either to fill a casual vacancy or as an addition to the Board, but so that the total number of directors shall not at any time exceed the maximum number fixed. But any director so appointed shall hold office only until the next following general Meeting of the Company.
<b>Power of Board to appoint alternate Director</b>	72	Subject to the provisions of Section 313 of the Companies Act, 1956, the Board may appoint any person to act as an alternate Director for a Director during the



latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, and shall ipso-facto vacate office if and when the absentee Director returns to the state in which meetings of the Board are ordinarily held or the absentee Director vacates office as Director.

<b>Power of Board to fill casual vacancy</b>	73	Any casual vacancy occurring among the Directors may be filled up by Board but any person so appointed shall retain his office so long only as the vacating director would have retained the same as if no vacancy had occurred, provided that the Directors shall not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company.
<b>Fee for attending Meeting</b>	74	Each Director may receive out of the funds of the Company for his services a sum not exceeding Rs. 250/- for every meeting of the Board attended by him or any lesser sum as may from time to time be determined by the Directors may also be paid traveling and other expenses for attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may suspend this rule for any time in the general interest of the Company.
<b>Remuneration for extra Services</b>	75	Subject to the provisions of section 314 of the Act, if any Director being willing, shall be called upon by the Company to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the company, the Company may subject to the provisions of the Act, remunerate the Directors so doing either by a fixed sum or by percentage of profits, or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.
<b>Directors or other person to hold any office, place of profit</b>	76	Subject to the provisions of Section 314 of the Act any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company.
<b>Vacation of office by directors</b>	77	The office of a Director shall become vacant if: <ul style="list-style-type: none"> <li>(a) he is found to be of unsound mind by a Court of competent jurisdiction.</li> <li>(b) he applies to be adjudicated an insolvent.</li> <li>(c) he is adjudicated an insolvent,</li> <li>(d) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months.</li> </ul>

- (e) he fails to pay any call in respect of the shares of the Company held by him whether alone or jointly with others, within six months, from the last date fixed for the payment of the call unless the Central Government has by notification, in the official Gazette removed disqualification incurred by such failure,
- (f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for continuous period of three months, whichever is longer without obtaining leave of absence from the Board,
- (g) he acts in contravention of Section 299 of the Act,
- (h) he becomes disqualified by an order of Court under Section 203 of the Act,
- (i) he is removed in pursuance of Section 284 of the Act,
- (j) having been appointed a director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company,
- (k) he resigns his office by a letter addressed to, and such resignation is accepted by, the Board of Directors.

**Director may contract with Company**

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Subject to the provisions of the Act no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or contracts in which any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contracts or arrangement by reason of such Director holding that office or of the fiduciary relations thereby established.

**Appointment of Managing Director**

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The Board of Director may, from time to time, appoint one or more Directors to the office of Managing Director and / or whole-time Director either for fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time (and subject to the provisions of any contract between him or them and the company), remove or dismiss him or them from such office or offices and appoint another or others in his or their place or places. Remuneration to such Directors maybe paid in accordance with Article 75 hereof.

**Board to delegates power**

80

The Board of Directors may, subject to the provisions of Section 292 & 293 of the Act, from time to time entrust to and confer upon the Managing Director for the time being such of the power exercisable under these present by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purpose, and upon such terms and conditions, and with such restrictions as they think



		expedient and they may confer power either collaterally with or to the exclusion of and in substitution for all or any of powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
<b>General power of Company vested in the Board</b>	81	Subject to the provisions of the Act, the Management of Business of the Company shall be vested in the Board of Directors and the Board of Directors may exercise powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorized to exercise or do, provided that the Board shall not exercise any power or do any act which by the Act or any other Act or any other statute or by the memorandum or Articles of the Company or otherwise is required to be exercised or done by Company in general meeting.
<b>Delegation of Board's power</b>	82	Subject to the provisions of Section 292 of the Act, the Board may delegate any of their powers to committee; consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board. The meeting and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceeding of the Directors so far as the same <sup>3</sup> are applicable thereto and are not superseded by any regulation made by the Board under this clause. The remuneration of members of a committee shall from time to time be fixed by the Board.
<b>Meetings of the Board</b>	83	Subject to the provision of Section 285 of the Companies Act, 1956 the Board of Directors shall meet at least once in every three months and at least four times in every year for the dispatch of business. They may adjourn and otherwise regulate their meetings and proceedings as they may think fit questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.
<b>Notice of meeting</b>	84	A three days notice of every meeting of the Board of Directors of the company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.
<b>Quorum of Board's meeting</b>	85	The quorum for the meeting of the Board of Directors shall be one – third of its total strength (any fraction contained in that one –third being rounded off as one )or two Directors whichever is higher. Provided that where at any time the number if interested directors exceeds or is equal to two-third of the total strength of the number of the remaining

directors, that is to say, the directors who are not interested, present at the meeting being not less than two shall be the quorum during such time. If a quorum shall not be present within half an hour from the time appointed for holding the meeting of the Board it shall stand adjourned to the same day in the next week at the same time and place. If at an adjourned meeting a quorum is not present within half an hour appointed for the meeting the Directors (not less than two) present shall be a quorum.

**Presiding the Board's Meeting**

86

The chairman shall preside at the meetings of the Board. If at any meeting of the Board the Chairman is absent then any other director authorised in writing by the Chairman to act as chairman will be the chairman of the said meeting. If neither the Chairman nor any Director so authorised is present in the said meeting the within one hour after the time appointed for holding the said meeting, the Directors present shall appoint one of them to the chairman of that meeting only.

**Resolution without meeting valid**

87

Save as otherwise expressly provided by the Act, a resolution in writing, signed by all the members of the Board for the time being entitled to receive notice of a meeting of the Directors shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and held.

**SECRETARY**

**Power to appoint Secretary**

88

Subject to the provisions of the Act, the Board of Directors may appoint a Secretary for such terms & at such remuneration and upon such Conditions as they may think fit and may remove and Secretary so appointed and may fill up the vacancy in the office of the Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.

**Minutes of the Board of Directors and/or Committee**

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- (i) The Board of Directors shall cause minutes of all proceedings of the Board of Directors' meeting of the committees of the Board, to be entered in books kept for the purpose.
- (ii) The minutes of each meeting shall contain fair and correct summary of the proceeding thereat.
- (iii) All Appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (iv) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain:
  - (a) The names of directors present at the meeting, and
  - (b) 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.



## THE SEAL

<b>Company's Seal and its custody</b>	90	The Board of Directors shall provide a common seal for the purpose of the company and shall have power from time to time to destroy the same and the seal shall never be used except by the authority of the Board of Directors previously given. Every deed or other documents or instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by at least one Director. Share certificates would, however, be signed and sealed in accordance with the provisions of Article 15 hereof.
<b>Dividends</b>	91	The company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board of Directors. Directors may from time to time pay to the members such interim dividends as may appear to them to be justified, out of the profits of the Company. The Board may recommend to pay dividends in proportion to the amount paid-up on each share where a larger amount in paid-up on some shares than others.
<b>Dividend to be paid only out of profit</b>	92	Subject to the provisions of Section 205 of the Act, the dividend shall be declared or paid only out of the profit of the Company.
<b>Declaration of Net Profit by the Board</b>	93	The declaration of the Board of Directors as to the amount of the net profit of the Company shall be conclusive, subject to the provision of the Act.
<b>Dividend to be paid in cash only</b>	94	Subject to the provisions of Section 205 of the Act, the dividend shall be paid in cash only. Provided that the Company may capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares or paying-up any amount for the time being unpaid on any shares held by the members of the company. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of share holder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one of the joint shareholders which is first named on the register of the joint shareholders which is first named on the register of members or to such person and to such address as the shareholder or the joint shareholders may in writing direct.
<b>Reserves out of the profit</b>	95	Subject to the provisions of Section 205 (2A) of the Act, the Board of Directors may before recommending any dividend set aside, out of profit of the Company such sum as they think proper as reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the company may be properly applied including

provision for meeting contingencies of the equalizing dividends and pending such application, may at the like discretion, whether be employed in the business of the Company or be invested in such investments other than shares of the company as the Directors may from time to time think fit. The Board of Directors may also carry forward any profit, which they may think prudent not to divide without setting them aside as reserve.

<b>Right of company to deduct amounts due to it from dividend</b>	96	The Board of Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company.
<b>Transfer of shares not to carry dividend etc. against the Company</b>	97	A transfer of shares shall not as against the company give the right to any dividend or bonus shares or other capitalised assets distributed under the Articles or declared in respect of such transferred shares after such transfer and before the registration of transfer.
<b>Unclaimed Dividends to be transferred to special account</b>	98	Subject to the provision of Section 205A of the Act, all unclaimed and unpaid dividends may be kept in a special account opened by the Company in that behalf in any scheduled Bank, and if the same remains unpaid or unclaimed for a period of three years from the date of such transfer shall be transferred by the Company to the General Revenue account of the Central Government.
<b>Dividend to be paid to the registered share holders or their order or to their bankers</b>	99	Subject to the provisions of Section 206 of the Act, the dividend shall be paid by the Company to the registered holder of shares in the Company or his order or his banker
<b>BOOKS OF ACCOUNTS</b>		
<b>Books of account</b>	100	The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.
<b>Where to be kept</b>	101	The books of account shall be kept at the registered office of the Company or subject to Section 209 of the Act, at such other place as the Directors think fit.
<b>Inspection of books of account</b>	102	<p>(i) The books of account and other books and papers shall be open to inspection during business hours by any Director, registrar or any officers of the Government authorised by the Central Government in this behalf.</p> <p>(ii) The Board shall from time to time, determine whether and to what extent and at what times and place, and under what conditions or regulations, the books of Account and books and documents of the Company shall be open to the inspection of the members not being Directors and no member (not being a director) shall have any right of</p>



inspecting any Books of Account or book or document of the Company except as conferred by law or authorised by the Board or by the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

<b>Annual Accounts and Balance Sheet</b>	103	The Board of Directors shall from time to time in accordance with the Sections 210 and 211 of the Act, cause to be prepared and to be laid Loss Accounts, Balance Sheets, group accounts (if any) and reports as are referred to in these sections, copy of every Balance Sheet (including every documents required by law to be annexed or attached thereto) which is to be laid before the Company in Annual General Meeting together with the Auditor's Report, shall not, less than twenty one days before the date of the meeting be sent to every member and every holder of debenture of the Company and to every person so entitled under these regulations provided this regulation shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures.
<b>Authentication of balance sheet and profit &amp; loss account</b>	104	Subject to the provisions of section 215 of the Act, every balance sheet and every profit & loss Account of the company shall be signed of behalf of the Board of Directors by its Manager or Secretary, it any and by not less than two directors of the Company one of whom shall be the Managing Director, if any.
<b>Board's report</b>	105	There shall be attached to every balance sheet laid before the Company in general meeting a report by its Board of Directors in the manner provided in Section 217 of the Act.
<b>Account to be audited annually</b>	106	(i) Once in every year the accounts of the company shall be audited and the correctness of the Profit & Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors. (ii) The Company at each Annual General Meeting shall appoint Auditor or Auditors, to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Section 224 to 233 of the Act.
<b>How notices to be served on members</b>	107	<b>SERVICE OF NOTICES AND DOCUMENTS</b> The company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.

**Notice valid though member deceased**

108 Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether held solely or jointly with other persons by such member, until some other person be registered in his place as holder or joint-holders thereof and such service shall for all purposes of these presents be deemed sufficient service of such notice or document on his heirs, executors, or administrators and all person, if any, jointly interested with him in any such share.

**How notice to be Signed**

109 The signature to any notice to be given by the Company may be written or printed.

**Reconstruction**

#### **RECONSTRUCTION**

110 On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), on the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of such shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound-up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

**Distribution of Assets**

#### **WINDING-UP**

- 111
- (a) 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 kinds or not.
  - (b) 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.
  - (c) 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 as the liquidator, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### SECURITY

**Matters not to be disclosed**

112 Subject to the provision of the Companies Act, 1956, every Director, Secretary, Auditor, Trustees, Member of a committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matter relating thereto, and shall not disclose any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Board of Directors, or by any meeting of the Company or by a court of 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 in these Articles contained.

**No shareholder to enter the premises of the Company without permission**

113 No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 103 to require discovery of or any information respecting any detail or the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the business of the Company and which in the opinion of the board will be inexpedient in interest of the Company to communicate.

### INDEMNITY

**Indemnity**

114 Subject to the provisions of Section 201 of the Act, every Director, Auditor, Secretary and other officers or servants of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.