



**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
KRISHNA CAPITAL AND SECURITIES  
LIMITED  
CIN : L67120GJ1994PLC023803**

Company No. 04-23803

(Section 18(1) of The Companies Act, 1956)

## **CERTIFICATE OF REGISTRATION OF**

SPECIAL RESOLUTION PASSED UNDER SUB Section (1) of  
Section 17 of the COMPANIES ACT, 1956.

**KRISHNA CAPITAL AND SECURITIES LIMITED** having by  
Special Resolution passed on 26.12.2005 altered the provisions of its  
Memorandum of Association with respect to the main objects of the  
Company and filed with the Registrar of Companies on 05.01.2006.

I hereby certify that the Special Resolution filed has this day been  
registered.

Given under my hand at AHMEDABAD this 6TH day of JANUARY,  
TWO THOUSAND SIX.



Sd/-  
(S. R. DARA)  
ASSTT. REGISTRAR OF COMPANIES,  
GUJARAT.  
DADRA & NAGAR HAVELI.

Company No. 04-23803

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON  
**CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
GUJARAT, DADRA & NAGAR HAVELI.

[Under The Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF **KRISHNA CAPITAL AND SECURITIES PRIVATE LIMITED.**

I hereby certify that **KRISHNA CAPITAL AND SECURITIES PRIVATE LIMITED** which was originally incorporated on **7-12-1994** under The Companies Act, 1956 and under the name **KRISHNA SECURITIES PRIVATE LIMITED** having duly passed the necessary Resolution in terms of Section 21/31/44 of The Companies Act, 1956 on dated **13-3-1995** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, Vide his letter dated **27-3-1995** in terms of the Government of India, Ministry of Law, Justice and Company Affairs, (Department of Company Affairs) Notification No. GSR 507(E) dated **24-06-1985** the name of the said Company is this day changed to **KRISHNA CAPITAL AND SECURITIES LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** dated this **TWENTYEIGHTH** day of **MARCH, 1995**. One Thousand Nine Hundred **NINETY FIVE**.



Sd/-  
(M. L. SHARMA)  
Registrar of Companies  
Gujarat  
Dadra & Nagar Haveli

Company No. 04-23803

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON  
**CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
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[Under The Companies Act, 1956 (1 of 1956)]

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Given under my hand at **AHMEDABAD** dated this **TWENTYEIGHTH** day of **MARCH, 1995**. One Thousand Nine Hundred **NINETY FIVE**.



Sd/-  
(M. L. SHARMA)  
Registrar of Companies  
Gujarat  
Dadra & Nagar Haveli

FORM I. R.

**CERTIFICATE OF INCORPORATION**

**No. 04-23803 of 1994-95**

I HEREBY CERTIFY THAT KRISHNA  
SECURITIES PRIVATE 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 AHMEDABAD  
THIS SEVENTH DAY OF DECEMBER, ONE  
THOUSAND NINE HUNDRED NINETY FOUR.



Sd/-  
(V. K. PARMAR)  
Asstt. Registrar of Companies  
**GUJARAT**  
Dadra & Nagar Haveli

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**KRISHNA CAPITAL AND SECURITIES LIMITED**

- i. The Name of the Company is "KRISHNA CAPITAL AND SECURITIES LIMITED"
- ii. The Registered Office of the Company will be situated in the "State of Gujarat.
- iii. The Objects for which the Company is established are :
  - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY AT PRESENT ARE:**
    1. To carry on the business of an investment company and for that purpose to invest acquire, sell, transfer, subscribe for, deal and otherwise dispose off and invest in any shares, securities, bonds, stocks, obligation issued or guaranteed by any company private or public sector, financial institutions, and companies constituted and carrying on business in India or elsewhere and debentures, debenture-stocks, bonds obligations and securities issued and guaranteed by any Government, State, sovereign commissioners, central or provincial public body or authority Supreme, municipal, local or otherwise whether in India or elsewhere either out of its own funds or out of funds that it might borrow.
    2. To work as adviser to the clients for public issue, dealing in shares, securities, and other investments.
    3. To carry on the business as brokers, sub brokers, market makers, arbitrageurs and or hedgers in agricultural products, metals including precious metals, precious stones, gold, silver, diamonds and all other commodities and all kinds of derivatives in spot market and in futures and all kinds of derivatives of all the above commodities permitted under laws of India and to become members and participate in trading, settlement and other activities of commodity exchange/s (including national multi commodity exchange/s) facilitating for itself or client, traders and clearing/ settlement of trades in spot.

**[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**

1. To acquire and takeover any business or undertaking carried on, upon or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
2. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and show rooms for the business of the Company.
3. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.
4. To acquire and/or give to from any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
6. To invest any moneys of the Company not immediately required for the purposes of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
7. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, body corporate, Municipality Province, State or Government or Colony or dependency thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
11. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring financial or technical assistance, know-how in the marketing, importing and exporting of any of the products.

12. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies through out the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
13. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
14. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
15. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
16. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the Company or its members.
17. To train and get trained to and/or pay for training for the employees both present and future, for and in connection with the business of the Company.
18. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or In any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
19. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performace of the duties of executors, administrators and trustees, receivers, liquidators and agents.
20. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies of partnership of a similar nature.
21. To apply for tender, purchase or otherwise acquire any coniracts, 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 off or otherwise turn to account the same.
22. To dedicate, present or otherwise dispose off either voluntariiy or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on bcholf of the same or on behalf of the public.
23. To promote, assist or take part and appear or lead evidence before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
24. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.

25. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage, and let on lease the same.
26. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
27. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
28. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
29. To enter into any arrangement with any Government or Authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any rights, privileges, charters, licences and concessions which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
30. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or Municipality or any Authority or any Corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary cost, charges and expenses thereof.
31. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copyrights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
32. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
33. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions of any public general or other objects.
34. To establish, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, ex-Directors of

- the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday homes, medical and other attendance and other assistance as the Company shall think fit.
35. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and thing to carry out or enforce the awards in accordance with the provisions of Indian Arbitration Act.
  36. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
  37. To enter into joint sector arrangements with any person, body corporate whether in India or abroad for the business of the Company.
  38. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares debentures debenture-stocks or other securities of the Company.
  39. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
  40. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.
  41. To insure the whole or any part of the property and personnels of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise basis.
  42. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, property or rights.
  43. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which saem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.

44. To take part in the management, supervision conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees accountants or other experts, personnel or agents for any of such operations or purposes.
45. To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
46. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price or price and on such terms and conditions as may be agreed upon by the Company.
47. To let on lease or licence or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by the purchase system.
48. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof and whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movebte and/or any interest therein.
49. To invest any movable or immovable properties, 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 with or without any declared trust in favour of the Company.
50. To undertake the execute any contracts for works for the business of the Company.
51. 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 properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
52. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
53. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as Company may deem fit.
54. To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay-fees to retain the services of and send to any part of the world agents, explorers technical experts, engineers, lawyers and counsels.
55. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibitions of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.

56. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
57. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms, including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
58. Subject to Section 58A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debenture debenture-stock, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the the undertaking or whole or any part or the properties, rights, assets or revenue and profits of the Company, presents or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders power as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

**[C] OTHER OBJECTS :**

1. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of computers and computer periphara, softwares and hardwares, computer parts, data transmission circuit, audio visual equipments and consumer electronics, radio receivers, television receivers, television picture tubes, tape recorders, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, scillioscopes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electro devices audio record/ play back systems, closed circuit T.V., aerospace electronics, geo science electronics, broad casting electronics and for purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.
2. To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings,

offices, factories, work-shops, godowns, farm houses, farms and any kind of landed properties of any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.

3. To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, cooperative, housing societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents.
4. To carry on the business either itself and/or for others as manufacturers, manufacturers representatives, producers, processors, refiners, dealers, factors, agents, stockists, suppliers, exporters, importers, traders, wholesalers, retailers, packers, general druggists, distributors or concessionaries of all kinds, types, nature and description of drugs, medicines, spirits, mixtures, powder, tablets, pills, capsules, injections, water for injections, veterinary drugs and preparations, patent drugs, ointments, lotions, triturations, globules, shampoo, scents, patents, hair oil, formulations, health products, cream, syrup, tonics, oils compounds, mother tinctures, glucose, nourishment foods, drug intermediates, bulk drugs, pharmaceuticals and medicinal preparations required or used in allopathic, homeopathic ayurveic unani or nature cure or any other medicinal system or branch or medicines or as beauty aid or personal hygiene whether for human, animal, birds and insects for whatever purposes/uses such as prevention, curation, prophylactic and nourishments.
5. To carry on the business as refrigerating engineers and leasers of cold storage space, to erect, maintain and operate cold storage depots and to engage in cold storage trade in all its branches.
6. To carry on business of running nursing homes, clinics, pharmacies, indoor or out-door hospitals medical, anatomical, orthopaedic, surgical and 'X' Ray units laboratories, research establishments, nature cure centres and hospitals for eye, throat and nose deceases and to acquire land, buildings, plants, equipments, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles and to act as consultant in any and all branches of medical science.
7. To carry on business as producers, importers, exporters, buyers, sellers, manufacturers, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore, bauxite, kyanite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickel, beyrilum, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silicas and bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum, manganese mica, gypsum, garnet, emerald and other minerals and to act as metal foils, pipes tubes, ingots, billets, circles, bars, beams, circles angles, structures, coils, ferrous metals, utensils, decorative and art materials.
8. To carry on business as agents, holders or investors in saving unit or units issued by the Unit Trust of India.
9. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or welfare establishment, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.

10. To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
11. To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
12. To carry on the business as manufacturers, manufacturers' representatives, traders, dealers, stockists, suppliers, consignors, consignees, factors, agents, exporters, importers and distributors of all kinds, classes, types, nature and description of castings, forgings, Ni-hand and high duty castings, heavy duty castings, graded castings, malleable iron castings, S. C. castings, alloy iron castings with or without machining made of whatever metals and substances.
13. To carry on business as assessors, appraisers, surveyors, actuaries valuers in respect of all classes of properties both real and personal.
14. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and consulting chemists and research work of any kind.
15. To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travellings and to provide for tourists and travellers such as buying, hiring, leasing buses, taxis, ships, aircrafts, hotels, rooms, motels, out houses, cafeterias or promote the provision of conveniences of tourists.
16. Subject to law to carry on the business of goldsmiths, silversmiths, jewellers, gem merchants, dressing bag and material makers, hirers, dealers, stockists, agents, importers and exporters of bullion, diamond, pearls and other precious stones, jewels gold, silver, platinum and other precious or semi-precious metals, ornaments, jewellery, articles of value made partly or fully of abovementioned materials, stones or metals as the Company may consider capable of being conveniently dealt with in relation to the said business and to establish factories, show-rooms strong rooms and agencies for the above business.
17. To act as brokers, dealers and to carry on the business of share broking, money broking, exchange broking and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the issue.
18. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purpose as or an independent undertaking to purchase, take in exchange, charter, hire, build construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.
19. To carry on the business of warehousing in all its aspects in India and elsewhere.
20. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades and shaving sets.
21. To carry on the business as producers, makers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formulae, processes and applied technology and to act as engineers, architects, planners, designers technical advisers, analysts, investigators, consultants, contractors and to undertake and execute any contract in connection with the objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.

22. To manufacture, welding products including welding torches, metal spray powers, fluxes and soldering, filling, brazing and joining metals and alloys, welding heads and accessories, job manipulators, tube to tube sheet weldings, orbital welders, girth welders, custom-designed equipment and engineering systems, weld'ng and metal fabrication equipment systems, to suit cross country pipe line construction and laying, hard facing, surfacing equipment and products and systems used for reclamation and recycling of machinery parts in coal, mining and crushing industry mining completes, power plants, cement mills, sugar industry, transportation industries, chemical and fertilizers plants, defence workshops, earth moving equipment and other industries.
23. To act as trustees of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
24. To carry on the business as manufacturers, manufacturers', representatives, dealers retailers, whole-salers, packers, repackers, factors, agents, consignors, consignees, shippers, distributors, stockists, buyers, sellers and indentors of all classes, kinds, types, sizes, nature and descriptions of safety equipments, made of whatever metal and/or substances by any devices such as mechanical, engineering, electrical and electronic to safe guard, protect, preserve and maintain all sorts of assets, valuables monies, money's worth, machines, men and livestock.
25. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, law down, establish, fix, carry out and deal in accumulators, lamps, meters, cables, wires, lines, pots, engines, dynamos, of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
26. To carry on the business as manufacturers, moulders, producers, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, sealers, stockists and dealers in all classes, kinds, types and nature of :
  - (i) Plastic materials, plastic articles including but without limiting the generality of the foregoing polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPE-multilair, monolair plastic films.
  - (ii) Packing materials and packages made of whatever materials substances and compounds including paper, jute, cotton, rubber, plastic, glass, board and wood.
  - (iii) Intermediates, derivatives, bye-products and substitutes of all or any of them.
27. To carry on any where in the world, the business of running hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe, tavern, beerhouse, refreshment-room, loding-house keepers, licenced victuallers, subject to law, wine, beer and spirit merchants, importers and dealers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public, amusements, ice merchants importers and workers of food, live and dead stock and colonial and foreign produces of all descriptions, hair dressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sports, dances and entertainments of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carriers, theatrical and opera box office proprietors, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.
28. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
29. To carry on the business of printers, stationers, lithographers, type founders, stereotypes, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman and ink manufacturers, book-sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.

30. To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any Directors, administrators, managers or accountants or other experts or agents.
31. To carry on the business of water-proofers of all kinds.
32. To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D. C. variable, speed drive controllers, A. C. D. C. current couplings, meters, counters made of whatever metals and substances.
33. To carry on the business as engineers in all of its aspects and to carry on any or all the activities such as designing, drawings, manufacturing, machining, stamping, testing, heat treatment, patterns making, hardening, assembling, coating, grinding, punching, moulding, galvanizing, welding, finishing, painting and repairing and renovating any components, parts, spares, accessories, plants and machineries required by or used in any kind of industry and made of whatever metals and substances.
34. To carry on research and development work for industrial, agricultural and materials, productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education society, cinema or real estates and to promote or propose such methods procedures and measures as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organisation methods techniques, technical know-how, patents, trade marks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any services.
35. To manufacture, produce, install, commission, operate, prepare, pay, import, buy, sell, supply distribute or otherwise deal in diesel generating set and all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.
36. To refine, treat and render merchantable and fit for use, natural deposit of salt, brine, natron, soda, kieselguhr nitrates and derivatives.
37. To provide a leading advisory/counselling services to other entities and/or from the leasing arm of other entities.
38. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils, whether on shore or off-shore and their derivatives, by-products, mixtures in gaseous, liquid or solid forms and to fabricate, purchase, construct, take on lease/rent, erect, maintain machineries plants, equipments, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipe lines related to the above activities, to take on lease, purchase or otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.
39. To carry on the business as consignors, consignees and agents and to buy, sell, import, export, resell, exchange, manufacture otherwise deal in all kinds and classes of cotton, woolen, rayon, silk art silk, nylon jute, synthetic, otheres natural man-made staple fibres, fabrics, yarn, thread and materials made therefrom and other synthetic fabrics materials and garments.
40. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films

and photographic, sound recording, lighting, appliances, instruments equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues ballets, pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of entertainment instruments and records, cinema and film projectors and cameras, wigs or materials related or connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, developer exploit or run to account such right for the business of the Company and to act as agents for training retaining arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.

41. To carry on the business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignees, distributors, advertisers, marketing agents, stockists, suppliers of any brand and of all classes, kinds and types of galies, detergent, cakes, toilet soaps, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neat, whitener, slurrybenzyne, washing materials toilets, requisites and preparation.
42. To carry on the business as manufacturers, suppliers, stockists, manufacturers" representatives, traders, dealers, importers, exporters, factors and agents of all classes and kinds of medicinal apparatuses, instruments, appliances, injections and tools required by physicians, surgeons, doctors, consultants, dentists and orthopedicians in their respective professions.
43. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, white cement, alumine cement lime and lime-stones and bye-products thereof, cement pipes/sheets, refractories, bricks and minerals.
44. To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockists, suppliers of all classes, kinds, types and nature of chemical, dyes, pigments and auxiliaries, intermediates including but without limiting the generality of the foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, pharmaceutical, drug and medicinal chemicals, gum, allied chemicals and boiling agents for textiles, paints, cosmetics, Pharmaceuticals, paper processing, leather, metals, food pigments and other industries made from whatever substances including minerals.
45. To work mines or quarries and to find, win get, work, crush, smelt, manufacture or otherwise deal with chalk, clay, ores and generally to carry on the business of mining of all branches.
46. To carry on the business of manufacturers, dealers, traders, exporters, importers, consignors, consignees, agents, factors, brokers, whole-salers, retailers of all kinds, types, sizes of wood and plywood with and/or without lamination of any type and kind thereon including other types of wood such as teak wood, flush door, plywood, figure wood, fibrous boards, duplex boards, triplex boards, colour boards, black boards, laminated boards, press boards, masonite boards, pulp boards, paste boards, glazed boards, life boards, gypartition boards, packing wood and articles/products, furnitures made therefrom whether for industrial, commercial and domestic purposes/uses.
47. To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
48. To carry on the business as consultant in marketing and survey for whatsoever materials and projects for whomsoever.
49. To carry on the business of giving/taking all classes and kinds of guarantees, countees, counter gurantees and indemnities.
50. To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, stockists, suppliers, wholesalers, retailers, jobbers, contractors, repairers, cleaners, storers and warehouseers,

hirers and lessors of all types of glass, including glass equipments, laboratory glass equipments, pipelings glass components like plan sections, spacers, reducers, bends, Y pieces, T pieces, joints, glass component valves, glass tubes, glass vessels like reactors, reboilers, receivers, separators, measuring and feed vessels, glass made stirrers, agitators, specially designed glass heat exchangers, columns, plain or coloured sight glasses, glass machines and plants and machinery and domestic wares made of glass and spares, components and accessories thereof.

51. To carry on the business of manufacturers of and dealers in and import, export, of all kinds and classes of paper, board and pulp including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, parchment paper, drawing paper, craft paper, manila paper, envelope paper, tracing paper, vellum paper, water-paper, litmus paper, photographic paper, glass paper emery paper, card board, straw board, leather board, mill board, corrugated board, duplex and post-cards, visiting cards, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp.
  52. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machines, apparatuses or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
  53. To carry on business as fabricators, founders and fitters of all types and kinds, nature and description of substances and metals, ferrous and non-ferrous, such as mild steel, stainless steel, brass, copper, aluminum, bronze, gun metal and combination and substitution of one or more of above, for whatsoever purposes, whether industrial, commercial and domestic with or without machining thereon.
  54. To provide, supply, maintain and operate for the benefit of the individual, firm society trust, company, body corporate corporations of Governments and any person facilities, bureaus, privileges, institution and services including recruitment services, marketing service and to provide executive, supervisory and consultancy services particularly in respect of finance personnel, administration, accounting, planning, production and research and development.
  55. To carry on and undertake business of trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants and machineries and equipments that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and subsidies, finance or assist in subsidising or financing the sale and maintenance of any goods articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and buildings, plants and machineries, equipments, ships, aircrafts automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.
  56. To carry on the business as financial consultants, managers, brokers and advisers to public issues promotion and floatation of companies and to act as registrars and transfer agents, merchants bankers, portfolio managers in respect of issue of shares, stocks, bonds, debentures, securities, commercial papers, obligation, fixed and other deposits, licences, estates properties and other movable or immovable properties.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description and Occupation of the Common Witness
1.	Kiran Kumar Agrawal S/o. Babulal Agrawal 604-C, Sahjanand Shopping Centre, Shahibaug Road, Ahmedabad-380004 Business Sd/-	100 (One Hundred)	Common Witness for both Prakash Parakh S/o. Manwal Parakh 504/C, Sahjanand Shopping Centre, Shahibaug Road, Ahmedabad-380004 Chartered Accountant M. No.-39946 Sd/-
2.	Ashok Kumar Agrawal S/o. Babulal Agrawal B-202, Spectrum Tower, Opp. Police Stadium, Shahibaug, Ahmedabad-380004 Business Sd/-	100 (One Hundred)	
Total		200 (Two Hundred)	

Place : Ahmedabad

Dated This 31<sup>st</sup> Day of October, 1994.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**KRISHNA CAPITAL AND SECURITIES LIMITED**

The following regulation comprised in these Articles of Association were adopted pursuant to member's resolution passed at the extra ordinary general meeting of members of the Company held on **August 13, 2015** in substitution for, and to the entire exclusion of the earlier regulation comprised existing Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

1. (1) The Regulation contained in Table marked 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made in these Articles or by the said Act.
- (2) The regulation for the management of the Company and for the observance by the members thereto and their representative, shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulation by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**Interpretation**

2. (1) In these Articles—

**"Company" or "this Company"**

"Company" or "this Company" means **KRISHNA CAPITAL AND SECURITIES LIMITED.**

**"The Act"**

"The Act" or "The said Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said terms appears in these Articles and previous Company Law, so far as may be applicable.

**"Alter" and "Alteration"**

"Alter" and "Alteration" shall include the making of additions, omissions, insertions, deletions and substitutions.

**“Annual General Meeting”**

“Alter” and “Alteration” shall include the making of additions, omissions, insertions, deletions and substitutions.

**“Annual General Meeting”**

“Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

**“Auditors”**

“Auditors” means and includes those persons appointed as such for the time being by Company.

**“Articles”**

“Article” means articles of association of the Company as originally framed or as altered from time to time.

**“Board of Directors” or “Board”**

“Board of Directors” or “Board” means collective body of the directors of the Company.

**“Body Corporate” or “Corporation”**

“Body Corporate” or “Corporation” includes a company incorporated outside India but does not include

- (i) Co-operative Society registered under any law relating to Co-operative societies and
- (ii) any other body corporate (not being a company as defined in this Act) which the Central Government may, by notification in the Official Gazette specify in this behalf.

**“Capital”**

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

**“Debenture”**

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

**“Directors”**

“Directors” means a director appointed to the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at a Board or acting under a Circular Resolution under these Articles.

**“Dividend”**

“Dividend” includes any interim dividend.

**“Documents”**

“Documents” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

**Extraordinary General Meeting**

“Extraordinary General Meeting” means General Meeting of the Members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.

**“Gender”**

“Gender” means words importing the masculine gender also include, where the context requires or admits, the feminine gender and neuter gender.

**"Meeting or General Meeting"**

"Meeting or General Meeting" means a meeting of the Directors or Members or creditors as the case may be.

**"Members"**

"Members", in relation to a company, means-

- (i) The subscriber to the memorandum of the company, who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its Register of Members;
- (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the Register of Members of the company;
- (iii) Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

**"Memorandum"**

"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time.

**"Month"**

"Month" means a Calendar Month.

**"Office"**

"Office" means the registered office of the Company for the time being of the Company.

**"Ordinary or Special Resolution"**

"Ordinary or Special Resolution" means an Ordinary Resolution or as the case may be, Special Resolution shall have the meaning assigned to it by Section 114 of the Act.

**"Persons"**

"Persons" shall include an individual, an association, a corporation, a partnership, a joint venture, a trust an incorporated organization, a joint stock company or other entity or organization, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity.

**"Plural Number"**

"Plural Number" words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa.

**"Proxy"**

"Proxy" means an instrument whereby any person is authorized to attend a meeting and vote for a member at the General Meeting or a poll.

**"Register of Members"**

"Register of Members" means the Register of Members to be kept pursuant to the provisions of Section 88 of this Act.

**"Company Secretary"**

"Company Secretary" or "secretary" means a company secretary as defined in clause(c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.

**“Share”**

“Share” means a share in the share capital of the Company and includes stock except where a distinction between stocks and shares is expressed or implied.

**Employees Stock option**

“Employees Stock Option” means option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

**“In writing and ‘Written”**

“In writing and ‘Written” include printing lithography and any or all other modes of representing or reproducing words in visible form duly authenticated.

**“Key managerial Personnel”**

“Key managerial personnel” means -

- (i) the Chief Executive Officer or the managing director of the manager.
- (ii) the company secretary;
- (iii) the whole-time director; and
- (iv) the Chief Financial Officer

**“Independent director”**

“Independent director” means an independent director referred to in subsection (6) of section 149.

**Financial Year**

“Financial year”, in relation to the Company means the period ending on the 31st day of March every year.

**“Rules”**

“Rules” means the applicable rules for the time being in force as prescribed under relevant section of the Act.

**“Securities”**

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 and as may be defined from time to time

**“Voting Right”**

“Voting Right” means the right of a member of a company to vote in any meeting of the Company or by means of postal ballot.

**“Postal Ballot”**

“Postal Ballot” means voting by post or through any electronic mode.

**“The Seal”**

“the seal” means the common seal of the company.

- (2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules as the case may be.

### Share capital and variation of rights

3. (1) The Authorized Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with the power to increase or reduce the share capital of the company and to divide the share capital for the time being into several classes (being those specified in the Act) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act and these Articles and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the articles of association of the company.
  - (2) 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 Board 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.
4. Subject to the provisions of the Act and these Articles the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares, as the case may be.
5. The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (a) Equity Share Capital
    - (i) with voting rights and/or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules and
  - (b) Preference Share Capital
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
  - (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 such charges as may be fixed by the Board for each certificate after the first.
  - (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (3) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. (1) 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 Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

- (2) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company.
8. Except as required by law, no person shall be recognized 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 recognize (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 Articles 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.
9. (1) The company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its securities, 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 the Act and Rules made.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (3) 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.
10. (1) 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 the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of such number of holders of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class as prescribed by the Act.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
11. 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.
12. Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed or converted to equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
13. (1) The Board or the Company as the case may be in accordance with the Act and the Rules, issue further shares to
- (a) persons, who at the date of the offer, are the holders of equity shares of the Company, such shares shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person or
- (b) employees under any scheme of employees' stock option or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in the manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

#### **Lien**

14. (1) 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 member, for all monies presently payable by him or his estate to the company:

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

- (2) The company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
15. 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.
16. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (3) 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.
17. (1) 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.
- (2) 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.
18. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Calls on shares**

19. (1) 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.
- (2) 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.
  - (3) A call may be revoked or postponed at the discretion of the Board.
20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. (1) 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 due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
23. (1) 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.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of moneys so paid by him until the same would, but for such payment, become presently payable by him.

**Transfer of shares**

25. (1) The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) 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.
26. The Board may, subject to the right of appeal conferred by the Act 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.
27. The Board may decline to recognize any instrument of transfer unless—
  - (a) the instrument of transfer is in the form as prescribed in rules made under The Act;
  - (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.
28. On giving not less than seven days' previous notice or such lesser period in accordance with the Act 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.

29. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debenture of the Company.

#### **Transmission of shares**

30. (1) 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 recognized by the company as having any title to his interest in the shares.
- (2) Nothing in clause (1) 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.
31. (1) 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.
- (2) 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.
32. (1) 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.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) 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.
33. 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.

#### **Forfeiture of shares**

34. 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 and all expenses that may have been incurred by the Company by reason of non payment.
35. 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.

36. 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.
37. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38. (1) 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.
- (2) 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.
39. (1) 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;
- (2) 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;
- (3) The transferee shall thereupon be registered as the holder of the share; and
- (4) 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.
40. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment 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.
41. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debenture of the Company.

#### **Alteration of capital**

42. Subject to the provisions of the Act, the company may, by ordinary resolution.
- (a) increase the share capital by such sum, to be divided into shares of such amount, as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.
43. 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 Articles 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 these Articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.
44. The company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules—
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account and/or
  - (d) any other reserve in the nature of share capital.

#### **Capitalisation of profits**

45. (1) 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), 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 or any other permissible reserve account may, for the purposes of this Article, 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 Article.
46. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities if any; and

(b) generally do all acts and things required to give effect thereto.

(2) 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;

(3) Any agreement made under such authority shall be effective and binding on such members.

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

47. Notwithstanding anything contained in these Articles but subject to applicable the provisions 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**

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49. The Board may, whenever it thinks fit, call an extraordinary general meeting.

#### **Proceedings at general meetings**

50. (1) 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.

(2) The quorum for a general meeting shall be as provided in the Act.

51. The chairperson of the Company shall preside as Chairperson at every general meeting of the company.

52. 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.

53. 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.

#### **Adjournment of meeting**

54. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) 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.

(4) Save as aforesaid, and as provided in the 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**

55. 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.
56. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
57. (1) 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.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
58. 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.
59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
60. 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.
61. (1) 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.
- (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **Proxy**

62. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting.
- (2) 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.
63. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
64. 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**

65. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not exceed more than 14 (fourteen).

66. (1) Subject to the applicable provisions of the Act, the Board shall have the power to determine the directors whose period of office is liable to determination by retirement of directors by rotation.
- (2) Same Individual, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
67. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) 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.
68. 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.
69. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (2) 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.
70. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than the permissible to the Original Director in whose place he has been appointed and shall vacate the office as and when the Original Director return to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
71. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

#### **Proceedings of the Board**

72. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one director with the previous consent of the Chairperson may or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board Meeting shall be as provided in the Act.

73. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
74. 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.
75. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) 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.
76. (1) 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.
- (2) 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.
77. (1) A committee may elect a Chairperson of its meetings.
- (2) 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.
78. (1) A committee may meet and adjourn as it thinks fit.
- (2) 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.
79. 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.
80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

81. Subject to the provisions of the Act,—
- (1) 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;
- (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

### **The Seal**

82. (1) The Board shall provide for the safe custody of the seal.
- (2) 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**

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
84. Subject to the provisions of the Act, 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.
85. (1) 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 equalizing 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.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
86. (1) 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.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) 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.
87. 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.
88. (1) 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.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) 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.

- (4) 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.
- (5) No dividend shall bear interest against the company.

#### **Accounts**

89. (1) The books of account and books and papers of the Company or any of them shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or book and paper or documents of the company except as conferred by law or authorised by the Board.

#### **Winding up**

90. Subject to applicable provisions of the Act and Rules made thereunder—
  - (1) 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.
  - (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (3) 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. Subject to the provision of the Act, every director, managing director, whole time director or manager, company secretary and the other officers of the Company shall be indemnified out of the funds 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.

#### **General Power**

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

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description and Occupation of the Common Witness
1.	Kiran Kumar Agrawal S/o. Babulal Agrawal 604-C, Sahjanand Shopping Centre, Shahibaug Road, Ahmedabad-380004 Business Sd/-	100 (One Hundred)	Common Witness for both Prakash Parakh S/o. Manwal Parakh 504/C, Sahjanand Shopping Centre, Shahibaug Road, Ahmedabad-380004 Chartered Accountant M. No.-39946 Sd/-
2.	Ashok Kumar Agrawal S/o. Babulal Agrawal B-202, Spectrum Tower, Opp. Police Stadium, Shahibaug, Ahmedabad-380004 Business Sd/-	100 (One Hundred)	
Total		200 (Two Hundred)	

Place : Ahmedabad

Dated This 31<sup>st</sup> Day of October, 1994.

