

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
MUKESH BABU FINANCIAL SERVICES LIMITED**

No. 11-35504

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

In the matter of ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~  
MUKESH BABU FINANCIAL SERVICES PRIVATE LIMITED


I do hereby certify that pursuant to the provisions of section  
23 of Companies Act, 1956 and the Special Resolution passed  
by the Company at its ~~XXXX~~ Extra-Ordinary General Meeting  
on the 15TH OCTOBER, 1994

the name of " MUKESH BABU  
FINANCIAL SERVICES PRIVATE LIMITED"  
has this day been changed to " MUKESH BABU FINANCIAL SERVICES  
LIMITED" "

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

Dated this SEVENTH day of NOVEMBER  
One thousand nine hundred and ninety four.



  
(S.R.V.V. SATYANARAYANA)  
Addl. Registrar of Companies  
Maharashtra, Bombay.

NO. 11 - 35504

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

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

In the matter of \* **EMBEE FINANCE AND CONSULTANCY PRIVATE LIMITED.**

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

**EMBEE FINANCE AND CONSULTANCY PRIVATE LIMITED.**

to **MUKESH BABU FINANCIAL SERVICES PRIVATE LIMITED.**

and I hereby certify that **EMBEE FINANCE AND CONSULTANCY PRIVATE  
LIMITED.**  
which was originally incorporated on **TWENTY SEVENTH** day of

**FEBRUARY 19 85** under the \*\* **COMPANIES** Act, 19 56

and under the name **EMBEE FINANCE AND CONSULTANCY PRIVATE LIMITED.**

having duly passed the necessary resolution in terms of  
section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 the  
name of the said company is this day changed to

**"MUKESH BABU FINANCIAL SERVICES PRIVATE LIMITED. "**

and this certificate is issued pursuant to section 23(1)  
of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS **EIGHTEENTH** DAY  
of **JUNE** 19 91 (One thousand nine hundred ninety one )



(**H.S. SHARMA**)

ADDL. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

1\* Here give the name of the company as existing  
prior to change.

2.\*\* Here give the name of the Act(s) under which  
company was originally registered and  
incorporated.



***\* (Altered Memorandum of Association as per Companies Act, 2013 has been adopted by passing Special Resolution in 33<sup>rd</sup> Annual General Meeting held on 28<sup>th</sup> September, 2018)***

## **THE COMPANIES ACT, 2013**

### **COMPANY LIMITED BY SHARES**

#### **\* MEMORANDUM OF ASSOCIATION**

#### **OF**

### **MUKESH BABU FINANCIAL SERVICES LIMITED**

- I. The name of the company is MUKESH BABU FINANCIAL SERVICES LIMITED.
- II. The registered Office of the company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:

#### **A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on business as Capitalists, Financiers, Concessionaires and to undertake, carry on and execute all kinds of financial and monetary business operations (except banking and insurance business under the Banking Regulation Act, 1949 and the Insurance Act, 1938), a carried on by commercial financing houses, shroffs, credit corporations, merchant bankers, factors, trade and general financiers, to carry on the business of a Company established with the object of financing enterprises and to make loans, give guarantees and provide securities and to carry on the business of hire-purchase, factories, financing or hire-purchase, of all kinds of plant and machineries, motor vehicles, motor boats, trawlers, launches, ships, vessels, helicopters, aircrafts, automobiles, computers or any other equipment 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 transaction and to subsidize finance or assist in subsidising of financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever.
2. To act as financial consultants, management consultants and provide advice, services, consultancy in various fields, general administrative, financial, legal, economics, labour, industrial public relations, scientific, technical, direct and indirect taxation and other levies statistical, accountancy, quality control and data processing.

#### **B. OBJECTS INCIDENTAL OR ANCILLARY TO ATTAINMENT OF MAIN OBJECTS\*\*:**

***\*\* (Re-titled vide Special Resolution in 33<sup>rd</sup> Annual General Meeting held on 28<sup>th</sup> September, 2018)***

3. To receive money on deposit at interest or otherwise for fixed periods, and to lead money on any terms that may be thought fit and particularly to

customers or other persons or corporations having dealings with the Company. The Company shall not carry on any business of banking as defined by the Banking Regulations Act, 1949 or any statutory modification thereof. Subject to provision of Section 58A and directives of Reserve Bank of India.

4. a) To provide consultation for the management of manage investment in shares; stocks; securities; finance and real estate.  
  
b) To carry on the business, management and consultancy services of an Investment Trust Company and for that purpose to underwrite, sub-underwrite to invest in; and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debentures-stocks, bonds, obligations and securities issued and guaranteed by any Company, corporation, firm or person whether incorporated or established in India or elsewhere.
5. To advice in the formation. supervision or control of the business or operations of any company or undertaking and for that purpose to act as an Issue House, Registrars and Shore Transfer Agents, Secretaries, Financial Advisers, or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accounts or other Experts or Agents.
6. To carry on the business of a leasing company and to purchase or otherwise acquire in order to provide on lease every kind of industrial household or office plants, equipment, machinery, instruments, appliances, apparatus, or accessories, or goods, articles or commodities, buildings, premises or other real estate or immovable property, required for or in connection with industrial, manufacturing, processing, trading, commercial, agricultural, residential, transport or servicing or other business activities or operations of every kind and description and to import, export, buy, sell, barter, exchange, pledge, make advance upon, supply, or otherwise deal in goods, produce, articles and merchandise, instruments and machinery.
7. To carry on the business of investors and dealers real estates, lands, buildings, ornaments, Jewellery, silver bars, silver coins, silver wares, silver utensils, bullion, gold, diamonds, gems, precious and semi precious stones and metals.
8. To enter into forward into speculative transactions in shares and securities.
9. To act as and carry on the business of share transfer agents, investment advisers, fixed deposit agents and advisers and to perform all the several duties and offices associated with such business.
10. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession or for limited competition with any individual person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorised to carry on or engage in which can be carried on in conjunction therewith.
11. To undertake or participate in the formation, management, supervision or control of the business operations of any company, firm or persons.
12. To receive money on deposit or loan and borrow or raise in such manner as the Company shall think fit and in particular by the issue of debenture or debenture-stocks (perpetual or otherwise) and to secure the repayment of

any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company or any obligation undertaken by Company or any other person or company as the case may be but shall not carry on the business of banking as defined in the Banking Regulations Act, 1949, subject to the provisions of Section 58A and directives of Reserve Bank of India.

13. To purchase, acquire or undertake or take over the whole or any part of the business, profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, persons, firms or company carrying on or proposing to carry on or ceasing to carry on business profession or activity which the Company is authorised to carry on and upon such terms and subject to such price or consideration (if any) in money, shares, debentures, money's worth or otherwise as may be deemed fit.
14. To enter into any arrangement with any Governments or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, licenses and concessions, which the Company considers necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
15. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstance of business concerns and undertaking and generally of any assets, concessions, properties or rights.
16. To sell, mortgage, exchange, grant leases, licenses, easements and other rights in respect of improve, manage develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including shares, debentures or securities of any other Company, whether partly paid up or fully paid up.
17. To establish or promote or concur in establishing or promoting any company or companies for the purpose at acquiring all or any of the property, rights and liabilities of the Company or for any other purpose.
18. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and any other negotiable or transferable instruments.
19. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity at the Company in any foreign country.
20. To donate or gift, in cash or kind, for any national, charitable, benevolent, public, purposes or to any institution, club, society, research association, fund, university, college or any other person or body.
21. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy and charter, license, power, authority, franchise, concession, right or privilege, which any Government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in any contribute towards carrying on the same into effect.

22. To apply for, promote, and obtain any statute, order, regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.
23. To apply for, purchase or otherwise, acquire any patents, patent rights, copyrights, trademarks, formulate licenses, concessions and the like or any secret of other information.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefits of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons, who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefits of or to advance the Interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matter aforesaid, either alone or in conjunction with any such other company as aforesaid.
25. To open bank account of all kinds including overdraft accounts and to operate the same.
26. To distribute amongst the members at the Company in specie or kind and property of the Company or any proceeds of sale or disposal of any property of the Company in the event of the winding up of the Company, subject to the provisions of the Companies Act.
27. To invent and deal with the moneys of the Company not immediately required in any manner.
28. To adopt such means of making known and advertising the business of the Company as it may seem expedient.
29. To accept gifts, bequests, devices and donations from members and other and to make gifts to members and other of money, assets and properties of any kind.
30. To carry out the above things of the company in any part of the world and either as principal, agent, contractors or trustees or otherwise, and by or through trustees or agents or otherwise and either alone or in conjunction with others.
31. To promote, organise, manage, or deal with unit trusts and to hold, dispose of or deal with their shares and securities whether of fixed or variable return.
32. To undertake the office of and act as trustee, executor, administrator, nominee, agent or attorney of or for any person, persons, company, corporation, association, family or other either alone or jointly with others and generally to undertake, perform and discharge any trusts either private or public including religious and charitable trusts or trust agency business and any office or confidence and to act as trustees for the holder of the debentures, agents, attorneys, judicial and custodian trustees and to transact and carry on all kinds of trust and agency business and in particular to collect



- interest, rents, debts, incomes and other recoveries and to negotiate loans to find investments and to issue and place shares, stocks, debentures, debenture stocks and other securities.
33. To become a beneficiary of trust and to accept and/or receive annual or other income end/or corpus from the trustees of trusts.
  34. To become member of other bodies of persons and associations, including societies, clubs and companies limited by guarantee, whether formed for profit or for non-profit activities.
  35. To undertake and carry on the business of analytical and research work of any kind.
  36. To establish, provide, maintain, and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical researches, experiments and experiments to undertake and carry on scientific and technical researches, and tests of all kinds to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors, teachers or workers and by providing for the award of exhibitors, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.
  37. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with any of the property and rights of the Company.
  38. To amalgamate, enter into any partnership or into any arrangement for sharing profits or into any action, union of interests, joint ventures, reciprocal concession or co-operation with any individual, firm, association of persons, body of persons, body of individuals or company carrying on or engaged in or about to carry on or engage in or being authorised to carry on.
  39. To purchase, acquire, take on lease or in exchange or in any area, land, building, structure and to turn the same into account, develop the same and dispose of or maintain the same.
  40. To acquire or hire goods, materials or machinery from time to time and to manufacture and deal in all such stock-in-trade, goods, chattels and effect as may be necessary or convenient for any business for the time being carried on by the Company.
  41. To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company and to remunerate any individual firm or Company for services rendered or to be rendered in taking or subscribing, procuring or assisting to procure, to take or subscribe or in placing or assisting to place any shares, debentures, debenture-stock or other securities of the company or the conduct at its business either in cash or by allotment of fully or partly paid up shares by a call or option on shares, debenture-stock of this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise.
  42. To pay all preliminary expenses at any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part at the costs

and expenses of owners of any business or property acquired by the Company.

43. To establish agencies or branches for sale, purchases and distribution or for any purposes or business of the Company, regulate their working and also discontinue the same and to undertake the management of companies having objects in part similar to those of the Company and to take all necessary steps for registering the Company as may be thought fit.
44. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, properties or rights.
45. To insure the whole or any part of the property of the Company either fully or partly to protect and indemnify the company from liability or loss in respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
46. To appropriate, use or lay out and land belonging to the Company for streets, parks, pleasure grounds, play grounds and other conveniences and to present any such land so laid out to the public or to any individual, firm, association of persons, body of individuals, clubs, company or any other organization or institution conditionally or unconditionally as the Company may think fit.
47. To establish the maintain agencies, branch-places and local registers and to procure registration or recognition of the companies and to carry on business in or any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partners or as may be thought desirable.
48. To excise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possession, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
49. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures of redeemable preference shares of or any other purpose whatsoever conducive to the interest of the Company.
50. To guarantee the repayment of the principal of or the payment of the dividends or interest or any stocks, shares, debentures, debenture - stock, bonds, obligations and securities of all kinds issued by or any other contracts or obligations or debt of any other company corporation, firm or individual including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.
51. To appoint Directors or Managers of any subsidiary company or of any other company in which the Company is or may be interested.
52. To provide for the welfare of the Director, Ex- Directors employees or ex-employees of the Company or its predecessors in business and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, awards, profits-sharing or other schemes or trusts and by providing or subscribing or contributing

towards places of instructions and recreations, hospitals and dispensaries, medical and other attendances and other assistance as the Company may think fit.

53. To enter into any arrangement with employees for profit-sharing and giving them rights or interest in the business and assets of the Company either by issue of shares to them or to appoint trustees for them or otherwise and if thought fit to include participation in the control and management of the Company's business either by conferring the right to nominate one or more Directors with or without special power or otherwise.
54. To remunerate any person for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture - stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
55. To aid, peculiarly or otherwise any association or movement having for an object the solution, settlement or surrounding of industrial or labour problems or troubles or promotion of industry or trade.
56. To take or concur in taking steps and proceeding as may seem best calculated to uphold the support the credit of the Company and to obtain and justify the public confidence and to avert or minimize financial disturbance which might affect the Company.
57. To dedicate, present or otherwise dispose or either voluntarily or for value, and property at the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trust or on behalf of any of the same or for the public.
58. To sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit and particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
59. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligations and the payment of money of or by any such persons or companies and to give guarantee and indemnities.
60. To apply for, promote, obtain any act, charter, privilege, concession, license, authorisation of any Government, State or Municipality, provisions order or license of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
61. To amalgamate with any Company or Companies having objects altogether or in similar to those of the Company.
62. To take part in the management, supervision and control of the business operations of the Company or any company or undertaking and for this purpose to appoint and remunerate any directors, trustees, accountants, employees, servants, other experts or agents.

63. To pay for properties or rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.
64. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
65. To carry out in any part of the world part of the foregoing objects as principals, agents, licensors, users of the franchise, trustees, contractors, sub-contractors or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, Government or colony or dependency thereof.
66. To refer or agree to refer any claims, deemed, dispute or any other question by or against the company, or in which the company is interested or concerned, and whether between the company and member or members or his or their representatives or between the company and third parties, to arbitration in India or any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
67. To acquire by purchase, lease, exchange, hire or otherwise hold, manage, work, develop the resources of and turn to account any estates, lands, buildings, tenements and other property of every description whether of freehold including leasehold or their tenure and wheresoever situate and any interests therein and rights connected therewith and in particular to acquire or take over certain estates situated in India or elsewhere and all or any parts thereon and other assets used in connection herewith.
68. To carry on the business of dealers and / or brokers in shares, stocks, debenture-stock bonds, obligation units securities and other investments.

**C. THE OTHER OBJECTS\*\*\*:**

**\*\*\*(~~Deleted vide Special Resolution in 33<sup>d</sup> Annual General Meeting held on 28<sup>th</sup> September, 2018~~)**

**AND IT IS HEREBY DECLARED THAT:**

- I. The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the Company herein mentioned.
- II. The word 'Company' save when used with reference to this Company in the memorandum shall be deemed to include any partnership or 'other body or association of persons whether incorporated or not and wherever domiciled.
- III. The objects set forth in each of the several clause of Paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world made the objects set forth in any clause of sub-paragraph C shall subject to the provisions of the Companies Act 2013 be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the Company.
- IV. The liability of the Member(s) is limited **and this liability to the amount unpaid, if any, on the shares held by them.**\*\*\*\*

**\*\*\*\*(~~Altered vide Special Resolution in 33<sup>d</sup> Annual General Meeting held on 28<sup>th</sup> September, 2018~~)**

- V. The authorised Share Capital of the Company to Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000/- (One Crores) equity shares of Rs.10/- (Rupees Ten only) each. The Company has power, from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach there to respectively such preferential deferred, qualified of other attach there to privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force that behalf.

\* \* \* \* \*

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

Name, address, description and occupation of each subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, address, description and occupation of witness and his signature.
<p>Mr. Mukesh Babu C/o. Champaklal Babu 6/B, Rajniketan, S. V. Road, Goregaon (W), Bombay – 400062.</p> <p>Business.</p>	100 (One Hundred)	Sd/-	
<p>Mrs. Meena Mukesh D/o. Maturaldas 209, Shere Punjab Hsg.Soc. Mahakali Caves Road, Andheri (E), Bombay - 400077</p> <p>SERVICE</p>	100 (One Hundred)	Sd/-	<p>Sd/- Yogendra Babu S/o. Champaklal Babu 6/B, Rajnikant, S.V. Road, Goregon (W), Bombay – 400062. Chartered Accountants.</p>
Total	200 (Two Hundred)		

Bombay, dated 14<sup>th</sup> day of February, 1985.

\* *Articles of Association as per Table –F of Schedule I to the Companies Act, 2013 has been approved & adopted by way of Special Resolution passed by the members of the Company at the 33<sup>rd</sup> Annual General Meeting held on 28<sup>th</sup> September, 2018*

**THE COMPANIES ACT, 2013**  
**ARTICLES OF ASSOCIATION\***  
**OF**  
**MUKESH BABU FINANCIAL SERVICES LIMITED**

**I. Interpretation**

(1) In these regulations—

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

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

**II. Share capital and variation of rights**

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

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

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

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

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

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

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and

if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

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

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

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

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

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

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

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

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

#### **Lien**

9. (i) The company shall have a first and paramount lien—

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

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



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

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

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

Provided that no sale shall be made-

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

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

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

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

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

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

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

#### **Calls on shares**

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

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

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

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

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

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

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

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

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

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by Section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

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

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

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

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

#### **Transmission of shares**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

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

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

### **Forfeiture of shares**

27. 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.
28. 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.
29. 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.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **Alteration of capital**

- 34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35.** Subject to the provisions of Section 61, the company may, by ordinary resolution,—
- (a)** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b)** convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c)** sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d)** cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 36.** Where shares are converted into stock—
- (a)** the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b)** the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c)** such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- 37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a)** its share capital;
  - (b)** any capital redemption reserve account; or
  - (c)** any share premium account.

### **Capitalisation of profits**

- 38. (i)** The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

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

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

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

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

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

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

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

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

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.

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

45. 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.

46. 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**

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

48. 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.

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

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
57. 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**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them as followed.

Mr. Mukesh Babu

Mrs. Meena Mukesh Babu



59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. 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.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

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

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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.

**68. (i)** The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

**(ii)** If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**69. (i)** The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

**(ii)** Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**70. (i)** A committee may elect a Chairperson of its meetings.

**(ii)** If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**71. (i)** A committee may meet and adjourn as it thinks fit.

**(ii)** Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**72.** 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.

**73.** 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**

**74.** Subject to the provisions of the Act,—

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

**(ii)** A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**75.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief

financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **The Seal**

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

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

### **Dividends and Reserve**

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

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

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

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

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

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

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

**81.** 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.

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

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

- 83. 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.
- 84. 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.
- 85. No dividend shall bear interest against the company.

#### **Accounts**

- 86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.  
  
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

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

#### **Indemnity**

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

\* \* \* \* \*

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

Name, address, description and occupation of each subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, address, description and occupation of witness and his signature.
Mr. Mukesh Babu C/o. Champaklal Babu 6/B, Rajniketan, S. V. Road, Goregaon (W), Bombay – 400062.  Business.	100 (One Hundred)	Sd/-	Sd/-  Yogendra Babu S/o. Champaklal Babu 6/B, Rajnikant, S.V. Road, Goregon (W), Bombay – 400062.  Chartered Accountants.
Mrs. Meena Mukesh D/o. Maturaldas 209, Shere Punjab Hsg.Soc. Mahakali Caves Road, Andheri (E), Bombay - 400077  SERVICE	100 (One Hundred)	Sd/-	
Total	200 (Two Hundred)		

Bombay, dated 14<sup>th</sup> day of February, 1985.