

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ASHIRWAD CAPITAL LIMITED

No. 11- 36117

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

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

In the matter of ASHIRWAD TRADING & FINANCE LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act 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 **ASHIRWAD TRADING & FINANCE LIMITED**
to **ASHIRWAD CAPITAL LIMITED**

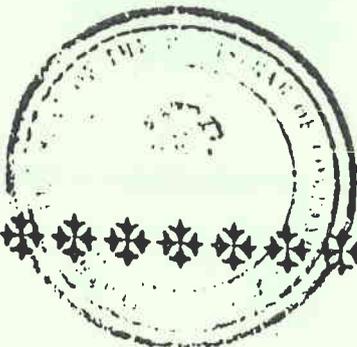
and I hereby certify that **ASHIRWAD TRADING & FINANCE LIMITED** which was originally incorporated on **THIRD** day of **MAY, 1985** under the Companies Act, 1956 and under the name **ASHIRWAD TRADING & FINANCE LIMITED** having

duly passed the necessary resolution in terms of section ~~21(2)(b)~~ ~~21(2)(b)~~ of the Companies Act, 1956 the name of the said Company is this day changed to **ASHIRWAD CAPITAL LIMITED**

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

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYSIXTH
Day of **SEPTEMBER**

One Thousand nine hundred ninety ~~four~~
FIVE.



(R. VASUDEVAN) 76/77
~~XXXX~~ REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

Form I. R

CERTIFICATE OF INCORPORATION

No. 36117 of 1985

I hereby certify that ASHIRWAD TRADING & FINANCE LIMITED
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and
that the Company is limited.

Given under my hand at BOMBAY this . TH. D DAY OF
MAY One thousand nine hundred and EIGHTY FIVE.

Sd/-

(V. GOVINDAN)
Registrar of Companies
Maharashtra.

The Seal of the
Registrar of
Companies,
Maharashtra,
Bombay.

36117

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant of Section 149(3) of the Companies Act, 1956

I hereby certify the **ASHIRWAD TRADING & FINANCE LIMITED** which was incorporated under the Companies Act, 1956, on the **THIRD** day of **MAY 1985** and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **BOMBAY** this **TWENTYEIGHTH** day of **MAY**
One thousand nine hundred and EIGHTY FIVE

**The Seal of the
Registrar of
Companies,
Maharashtra
Bombay**

**Sd/-
(O.P. JAIN)
Registrar of Companies**

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ASHIRWAD CAPITAL LIMITED

- I. The name of the Company is ASHIRWAD CAPITAL LIMITED.
- II. The Registered office of the Company will be situated in the State of Maharashtra.
- III Objects for which the Company is established are:
 - A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION
 - (1) To import, export and otherwise deal in textiles, cotton, silk, rayon, manmade fabrics, fibres, synthetics, wollen, yarn, threads, garments, made-up hosiery canvas and fabrics quoted and treated with any chemicals, iron, steel, ferrous and non-ferrous metals and all other metals and it's alloys, gold silver, jewelleries, precious stones and all other stones, machinery, equipments, chemicals, colours, paints, medicines, medical & industrial preparations.
 - (2) To carry on the business of financing by way of loans or advances or subscribing to capital of any industrial enterprise in India.
 - (3) To carry on the business of financiers of Industrial Enterprises, Commercial and other enterprises, and general financier, money lenders, underwriters, hire purchase dealers, investors, promoters in India or elsewhere.
 - (4) To promote, organise, manage, hold, dispose of or deal with shares or securities of Unit Trust or mutual funds, whether of fixed or variable return.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

- (4) To lend, invest or deal with the money either with or without interest or security, including current or deposit account with any Bank or Banks, other person or persons and also in investment in shares, security bonds and debentures, upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve, provided the Company shall not do any banking business as defined under the Banking as defined in Banking Regulation Act, 1949.**
- (5) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or their securities of the Company.**
- (6) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any individual, person or company carrying on or engaged in, any business or transaction which the Company is authorised 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.**
- (7) To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or person.**
- (8) 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 debentures or antee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and other things capable of being held by way of investment.**

debenture stock (perpetual or otherwise) and 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 present 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 of any obligation undertaken by the 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 Regulation Act, 1949. Subject to prov. of sec. 58A & directives of R. B. I.

- (9) To purchase, acquire or undertake, or take over the whole or any part of the business, goodwill, property contracts, agreements, rights, privileges, effects and liability of any person, firm or company carrying on or proposing to carry on or ceasing to carry on any business, or activity which the Company is authorised to carry on, and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares debentures, moneys worth or otherwise as may be deemed fit.
- (10) To enter into any arrangements with any Government 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, licences and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
- (11) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.
- (12) To sell, mortgage, exchange, grant leases, licences, easements 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 or fully paid up.

- (13) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (14) To draw, make, issue, accept, transfer and endorse, discount execute and negotiate, promissory notes, hundies, bills of exchange cheques, drafts, bill of lading, letters of credit, delivery orders, dockwarrants, railway or transport receipts, warehousekeepers certificate and other negotiable or commercial or mercantile investments connected with the business of the Company.
- (15) 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 or carrying on any business or activity of the Company in any foreign country.
- (16) To donate or gift, in cash or kind, for any national charitable, benevolent, public, or to any institution, club, society, research association fund, university, college or any other person or body.
- (17) To apply for, secure, acquire by grant, legislative, enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out, and enjoy any charter, licence, 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, and in, and contribute towards carrying on the same into effect.
- (18) 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
- (19) To carry on the business as financier and to act as guarantors. The objects incidental or ancillary to the attainment shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.

- (20) To carry on all or any of the businesses of money lending, acting as finance brokers, of insurance and acting as insurance brokers and agents of underwriters, consultants, assessors, valuers surveyors mortgage brokers and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers in any line or activity. (Provided that nothing contained here shall enable the Company to carry on the business of Banking as defined in the Banking Regulations Act, 1949).
- (21) To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions and the like or any secret or other information, the acquisition of which may seem calculated directly or indirectly to benefit the Company.
- (22) To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or 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 benefit 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 matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (23) To open accounts with any bank or banks and to deposit money therein and to draw and endorse cheques on and to withdraw moneys from such account and generally operate upon same whether over drawn or not as may be required for any of the objects or purposes of the Company.
- (24) To borrow, raise or secure payment of money in such manner as the Company shall think fit and in particular by mortgages, charges or the issue of debentures of debenture stock, perpetual or otherwise, charges upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such mortgages, charges or securities. Subject to prov. of sec. 58 & directive of R. B. I.

- (25) To invest or deal with the moneys of the Company, not immediately required in Government or other securities of shares in other companies or otherwise as may be thought proper and to vary, transpose or otherwise deal with such investment from time to time.
- (26) To carry on search, research scientific experiments, investigations, testings and works, so as to develop product or process or to improve quality or reduce cost and/or to pay, contribute or do all such act and things for the purpose of acquiring any process or patent or invention which the Company may acquire or propose to acquire or deal with.
- (27) To adopt such means of making known and advertising the business and the products of the Company as may seem expedient.
- (28) To accept gifts, bequests, devices and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
- (29) To carry out the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor or trustee or otherwise, and by or through trustees or otherwise, and either alone or in conjunction with others.
- (30) To place to reserve or to distribute bonus shares among the members subject to the provision of the Act.
- (31) To distribute any of the property of the Company among the members in specie or kind in the event of winding up subject to provision of Companies Act.
- (32) 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.

(C) OTHER OBJECTS :

- (33) To set up and operate agricultural farms, certified seed farms, demonstration centres and such other activities as are conducive to agricultural and/or rural development.

- (34) To set up operate own and conduct in the field of animal husbandry, dairy or poultry farming.
- (35) To carry on all or any of the business for mining, refining and preparing for market ores, minerals, metals and substances of every kind and description, and processing them and trading in them and their products and bye-products.
- (36) To carry on all or any of the business of prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for oil, petroleum, gold silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apatite, chrome, copper gypsum, lead, manganese molybdenum, nickel, platinum, uranium, furtle, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals.
- (37) To carry on all or any of the business of manufacturers of and dealers in organic and inorganic chemicals, petrochemicals, fertilizers, manures, pesticides, soda ash, caustic soda, calcium carbide ethyl, alcohol coalter, hymedicines, ointments, essences, acids, toilet requisites soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes inks, explosives, ammunition, fuels, oils, greases lubricants, vegetable oils, and cotton seed oils.
- (38) To carry on all or any of the business of engineers, founders, smelters fabricators smiths, metal workers, metallurgists electric and chromium platers, polishers, painters, tin smiths, lock smiths, iron mongers, alloy makers, and machinists and manufacturers of and dealers in machinery, tools, instruments and equipments of all kinds used in mining refining, manufacturing and processing of ores, mineral goods and materials.
- (39) To carry on all or any of the business of manufacturers in hirers repairers, and warehouseers of cars, lorries, buses, vans, cycles, tractors, motor cycles, scooters, wagons, locomotives, earth moving equipments, ships, boats, barges, trawlers, submarines, and aircraft, vehicles and vessels of every description and their components and accessories.
- (40) To carry on all or any of the businesses of manufacturers of and dealers in forgings castings, and stampings of all metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes locks, jigs, measuring tapes, automobile parts, agricultural implements, armaments, tanks, guns, and parts and components of all kinds of machinery.

- (41) To carry on all or any of the businesses of manufacturing processing and dealing in iron and steel, ferro alloys, special steels, aluminium copper, lead, zinc, and their alloys, and products and of manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, cookers, printing machinery and their components and accessories.
- (42) To carry on all or any of the businesses of manufacturers in glass, glass products, including sheet and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermos bottles, enamelware and receptacles of all kinds and wood products, including plywood, matches, furniture, boxes, windows, doors, tools and other articles and products in which timber or wood is used and to act as timber and lumber merchants and proprietors of saw mills,
- (43) To carry on all or any of the businesses of manufacturers of dealers in hirers and repairers of electrical machinery, equipment and appliances of all kinds and descriptions including motors, batteries, dynamos bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch board, air conditioners, refrigerators, domestic appliances and electronic equipments, including radars, computers, business machines radios, television sets, tape recorders, gramophones, records, tapes and telecommunication equipment and telephone equipment and their components and accessories, including transistors, resistors, condensers and coils.
- (44) To carry on all or any of the businesses of manufacturers of and dealers in all types of rubber, leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tyres, tubes, rolls, rollers, shoes and packaging items.
- (45) To carry on all or any of the businesses of manufacturers of and dealers and workers in cement, lime, plasters, ceramic, sanitary fittings, asbestos sheets, chinaware, whiting clay, gravel, sand, minerals, earth coke, fuel and stone and builders' requisites and conveniences of all kinds.

(46) To carry on all or any of the businesses of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds, and providers of all requisites for hospitals, patients, invalids.

(47) To carry on all or any of the business of manufacturers of and dealers in pulp and paper of all kinds, and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including packaging goods, and materials such as bags, cartons, containers, and boxes whether made of paper, plastic or any other materials and pens, pencils and ball pens.

(48) To carry on all or any of the businesses of goldsmiths, silver smiths, jewellers, gem and diamond merchants, jewellers and of bullion, gold, ornaments, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.

(49) To carry on all or any of the businesses of generating and distributing electricity, gas and heat and of manufacturing or dealing in all kinds of machinery equipment and appliances required for generating, distributing, employing and consuming electricity and of acting as electrical engineers and contractors and of purifying and distributing water.

(50) To carry on all or any of the businesses of constructing buildings, roads, bridges, dams, railways, ports and working as builders and contractors, architects, decorators and manufacturers and processors of and dealers in all

kinds of building materials including bricks, tiles, marbles, hardware, sanitary goods, road making materials and of acting as estate agents, brokers, managers of estates and properties and of acquiring premises on lease and giving them on sub-lease.

- (51) To carry on all or any of the businesses of cultivating, producing and dealing in agricultural products including foodgrains, cash crops, oil seeds, fruits, vines, vegetables, flowers; tea, coffee, cinchona, cotton, rubber, and the business of dairy farming including making of condensed and powdered milk, cream, cheese, butter and other milk products and the business of poultry farming, live stock breeding and processing and canning of food articles, spices, fruits and vegetables and of cultivating and exploiting forests and utilising forest products,
- (52) To carry on all or any of the businesses of brewers, millers, bakers, butchers, confectioners and makers and manufacturers of and dealers in flour, rava, maida, biscuits, bread, sugar, gur, khandsari, molasses, syrups; food articles of all types and description cigarettes and other articles made of or with tobacco and aerated, mineral and artificial water, alcohol, beer, ale, wines, whiskies and liquors of every description.
- (53) To carry on all or any of the businesses of carriers of passengers and goods and merchandise by air, sea or surface transport and to maintain airways, shipping line, roadways and other transport services and to act as clearing agents, forwarding agents, travel agents, charterers, tour agents and freight contractors.
- (54) To purchase, hold, take or lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including lands, buildings, houses, flats, bungalows, shops, offices, godowns, patents, licences, and any rights, interests, and privileges therein and to develop and turn them to account or let them out on rent.
- (55) To carry on all or any of the businesses of salt making, fishing, producing, distributing and exhibiting, films, of manufacturing and dealing in cameras and

photographic equipments and materials and of renting or hiring out or dealing in all kinds of machinery, equipment, furniture, vehicles, ships, automobiles, aeroplanes, fans, sawing machines and other things.

(56) To carry on or any of the businesses of running hotels, restaurants, lodging houses, milk and snack bars, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemist shops, cold storages, cinema theatres, studios, exhibition halls, amusement centres, wine and beer shops, department stores, hospitals, clinics, nursing homes, maternity and family planning units, pathological laboratories, optician shops, message houses, concert and dancing halls, discotheques, schools, colleges, and training institutions, circuses, sports clubs, skating halls, boating and paddling pools, radio and television stations, garage and service stations, repair shops, petrol pumps, gymnasium, safe deposit vaults, warehouses, godowns, car parks hangers and race courses.

(57) To carry on all or any of the businesses and professions of providing services of all types including technical, administrative, marketing, secretarial and other office services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts, and of acting as recruitment agents, advertising agents, organisers of conferences, auctioners, trustees, executors, administrators, attorneys, nominees, and agents (and to exercise the power of custodians, trustees and trust corporations) and of working as professional consultants, on technical, management, productivity, taxation, employment investment, marketing, banking and economic problems and matters.

(58) To carry on all or any of the businesses of procuring, developing and supplying technical know-how, patents, inventions, drawings, designs, and other scientific formulae, and processes for the manufacture or processing of goods and materials and for the installation or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other sources of minerals and deposits and for search and discovery and testing of mineral deposits and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry and fishing and of rendering services in connection with the provision of such technical know how.

(59) To carry on all or any of the businesses of undertaking or arranging for the writing and publication of books, magazines, journal or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects.

(60) To carry on the business of dealers in metals, bullion, gold, silver, diamonds, precious stones, ornaments, and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange, or otherwise on the basis of forward contracts or ready delivery and to subscribe for the same or to guar-

- (61) To undertake, aid or promote research in economic, fiscal, commercial, financial, agricultural, medical, industrial, mining, technical and scientific problems and matters.

The objects set forth in each of the several clauses of paragraph 3 hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall, subject to the provisions of the Companies Act, 1956, be independent and shall in no wise be limited or restricted by reference to or inference from the terms of the clause of sub-paragraph A or by the name of the Company.

IV The liability of the members is limited.

The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Ten Crores only) divided into 10,00,00,000 Equity Shares of Re. 1/- (Rupee One only) each.

Any shares of the original or increased capital may from time to time be issued with such terms conditions, restrictions and guarantee or any rights or preference whether in respect of dividend or of repayment of capital shares or both or any other special privilege or advantage over any shares previously issued or then about to be issued on which deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special rights or limited rights or without any right of voting, and generally on such terms as the Company may from time to time determine.

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

Name, address, description, Occupation & Signature of each Subscriber.	No of Equity Shares taken by each Subscribers	Signature, name, addresses description and Occupation of witness
Chandra Prakash Maheshwari C/o. Kanoongo & Co. CA 49, Laxmi, Insurance Bldg., Sir P.M. Road, Bombay - 400 001. Chartered Accountant SD/-	10 (Ten)	SD/- CHIRRAJ NAGAR, S/O. Shyam Lal Nagar, 9/B/6/E/Es Apartment, Seabrook Nagar, Borivli (West), Bombay - 400 092. CHARTERED ACCOUNTANT
Vinod Kumar Bukelsaria 4/C/12, Baj Apartments, Salbaba Nagar, Borivli (W) Bombay - 400 092. Tax Consultant SD/-	10 (Ten)	
Mahesh Kumar Hurgat S/o. Kaluramji Hurgat 17/5 Kailash Puri, Govind Nagar, Malad (E), Bombay - 400 097. Service SD/	10 (Ten)	
Narendra Kumar Galav S/o. Badrilal Galav 406 Ravi Sah Dham 'C' Bhandar (W) Service SD/-	10 (Ten)	
R.R. Kabra S/o. Ramakishanji 17/5 Kailashpuri, Govind Nagar, Malad (East) Bombay - 400 097. Service SD/-	10 (Ten)	
Bhagchand Maheshwari S/o. Shri Banwarilal Maheshwari 5676, 209 C Anita Kotir Pant Nagar Ghatkopar (E) Bombay - 400 075. Chartered Accountant SD/	10 (Ten)	
Ashok Kumar Gupta S/o. Banharilal Gupta 9, Minal Apartment Shradhanand Road, Vile Parle (E) Bombay - 400 057. SD/-	10 (Ten)	

BOMBAY : DATED : 19TH DAY OF APRIL 1985

**ARTICLES OF ASSOCIATION
OF
ASHIRWAD CAPITAL LIMITED**

**(As Adopted with by Special Resolution as on 28th day of September,
2015)**

I. CONSTITUTION OF THE COMPANY

1	The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the Act or any modification thereof otherwise expressly provides.	Table F not to apply
	The Companies Act, 2013 is now applicable to the Company. The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.	Company to be governed by these Articles

II. INTERPRATATION CLAUSE

2	In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.	Interpretation clause
a)	'Alter' and 'Alteration' shall include the making of additions and omissions.	"Alter"
b)	'Auditors' means those Auditors appointed under the Act.	"Auditors"
c)	A Company means a company as defined under Section 2(20) of the Act.	"A Company"
d)	'Beneficial Owner' means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	"Beneficial Owner"
e)	'Board of Directors' or 'Board' means the Directors of the Company collectively, and shall include a committee thereof.	"Board"
f)	'Body corporate' or 'corporation' shall have the meaning as defined under the Act.	"Body corporate"
g)	'Bye-laws' mean bye-law made by a Depository under Section 26 of the Depositories Act 1996.	"Bye-laws"
h)	'The Company' or 'This Company' means Ashirwad Capital Limited.	"The Company" or "This Company"
i)	'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.	"Debenture"
j)	'Depositories Act' means the Depository Act, 1996 (22 of 1996) Including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.	"Depositories Act"

k)	'Depository' means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	"Depository"
l)	'Directors' means a director appointed to the Board of the company	"Directors"
m)	'Dividend' includes interim dividend.	"Dividend"
n)	'Executor' or 'Administrator' means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator General of any State in Union of India.	"Executor" or "Administrator"
o)	"Financial Statements means: (i) balance sheet as at the end of the financial year; (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)	"Financial Statements"
p)	'Independent Director' shall have the meaning described to it in the Act.	"Independent Director"
q)	'Key Managerial Personnel' means the Chief executive officer or the managing director; the company secretary; whole time director; chief financial officer; and such other officer as may be notified from time to time in the Rules.	"Key Managerial Personnel"
r)	"Month" means calendar month.	"Month"
s)	'National Holiday' means the day declared as national holiday by the Central Government.	"National Holiday"
t)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.	"Ordinary and Special resolution"
u)	"Register of Members" or "Register" means the Register of members to be kept pursuant to Section 88 of the Act.	"Register of Member" or Register"
v)	"Record" includes the records maintained in the form of Books or stored in a computer or in such other form as may be determined by regulations made by SEBI;	"Record"
w)	"Shareholders" or "Members" means the duly registered holders from time to time of the shares of the Company and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.	"Shareholders 'or Members"
x)	"Seal" means the Common Seal for the time being of the Company.	"Seal"
y)	"SEBI" means the Securities and Exchange Board of India.	"SEBI"
z)	"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.	"Security"

aa)	"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	"Share"
bb)	"In writing" or "written" means written or printed or reproduced by any other substitute for writing and shall include email, and any other form of electronic transmission.	"In Writing"
cc)	"Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1 st day of April of a year and ending on the 31 st day of March of next year.	"Year" and "Financial Year"

III. SHARE CAPITAL & BUY BACK

3.	The Authorized Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time, in clause V of the Memorandum of Association of the company and the Company shall have power to reclassify, subdivide, consolidate and to increase or reduce the share capital from time to time in accordance with the legislative provisions for the time being in force in this behalf and subject to the provisions of the Act.	Authorized Capital
4.	<p>The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the Act shall be observed and complied with. Such commission shall not exceed such amount or rate as may be provided by the Act. Such commission may be paid in cash or by the allotment of shares.</p> <p>Nothing herein or in Section 40 contained shall affect the power of the Company to pay such brokerage as it as it may consider it reasonable.</p>	Commission for placing shares Brokerage
5.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(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 as may; be prescribed under the Act and</p> <p>(b) Preference share capital.</p>	Kinds of Share Capital
6.	The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Section 52 of the Act.	Issue of Shares at premium
7.	The Company subject to the provisions of Section 55 of the Act issue preference shares which are liable to be redeemed in any manner provided in the Act and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the section 55 shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article	Issue of redeemable preference shares

	54 unless the terms of issue otherwise provide.	
8.	Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Board of Directors shall have powers to purchase any of its own fully paid shares upto the limit specified under section 68 and may make payment out the following- (i) its free reserve; (ii) the securities premium accounts; (iii)the proceeds of the issue of any shares or other specified securities.	Purchase of Company's own shares.

IV. SHARES AND SHAREHOLDERS

9.	The Company shall cause to be kept and maintained the following registers namely: (a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India; (b) Register of debenture-holders; (c) Register of any other security holders. (d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.	Register of Members
10.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such persons on such terms as they may think fit.	Shares at the disposal of Directors.
11.	Subject as aforesaid the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business, and shares which may be so allotted be issued as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.	Directors may allot shares as fully paid-up
12.	Whenever the Company makes any allotment of its securities, the Company shall file with the Registrar a return of allotment in accordance with the provisions of Section 39 of the Act.	Return of allotment
13.	Every member, or his executors or administrators or the other representatives, shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such accounts at such time or times and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members

14.	If any share stands in the names of two or more persons, all the joint holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations but the person first named in the Register shall as regards service of notice and all other matter by the Act or herein otherwise provided be deemed the shareholder thereof.	Liability of Joint-Holders
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V. SHARES CERTIFICATES

15.	The share certificate shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the seal of the Company. Every forfeited and surrendered share certificate shall continue to bear the number by which the same was originally distinguished.	Share certificate to be numbered progressively
16.	Every member or allottee of share shall be entitled, without payment to receive one certificate for the share or shares registered in his name under the Common Seal of the Company in such form as the Directors shall prescribe or approve specifying the number and the denoting number or numbers of the share or shares in respect of which it is issued and the amount paid up thereon. Such certificate shall be issued and signed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, or any modification thereof or other rules for the time being in force in that behalf. The certificates shall be issued within one month of receipt of the application for the registration of transfer/ transmission unless the conditions of issue otherwise provide.	Member's right to certificate of shares
17	A certificate of shares registered in the name of one or more persons unless otherwise directed by them in writing may be delivered to any one of them on behalf of all.	Certificate delivered to any one of joint holders
18	<p>The Directors may issue new certificate in place of a certificate which is defaced, lost, destroyed, filled up or otherwise whenever they think fit upon such terms as to indemnity payment of cost or otherwise and on payment of such fee as the Directors may think fit. Provided that no fee shall be charged for the issue of new certificate in replacement of those which are old, decrepit, worn out or where cages on the reverse for recording transfers have been fully utilized. A certificate may be renewed or a duplicate of a certificate may be issued if such certificate</p> <p>(a) is proved to have lost, or (b) having been defaced or mutilated or torn is surrendered to the Company.</p> <p>The manner of issue or renewal of certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, such particulars to be entered in the Register of Members or in the Register of Renewed or Duplicate Certificate , the form of such Registers, the fee (including terms and conditions as to evidence and indemnity and the</p>	Issue of Duplicate certificate.

	payment of out-of-expenses incurred by a company in investigating evidence) on which a certificate may be renewed or a duplicate thereof shall be such as may be prescribed by the Rules made under the Act.	
19	Every endorsement upon the certificate of any transferee thereof shall be signed by such person for the time being authorized by the Board in that behalf.	Endorsement on certificate.

VI. CALLS ON SHARES

20	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.	Director may make calls
21	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.	Notice of calls
22	A call may be revoked or postponed at the discretion of the Board.	Revocation of call
23	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. The Board shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call or installment payable
24	If by the terms of issue of any share or otherwise any sum is payable at fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such Amount or installments accordingly.	Provisions applicable to installments
25	The Board 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 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 twelve percent per annum or otherwise as may be agreed upon between the Board and the member paying the sum in advance.	Payment of unpaid shares capital in advance Interest may be paid thereon

VII. LIEN ON SHARES

26	The company shall have a first and paramount lien 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 on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. 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.	Company's lien on shares
27	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.	Lien enforced by sale Notice to be given
28	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such Transfer. 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. 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. The residue, if any, shall be paid to the person entitled to the shares at the date of the sale.	Application of sale proceeds

VIII. FORFEITURE OF SHARES

29	If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment which is unpaid, together with any interest which may have accrued.	If call or installment not paid, notice to be given to member
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30	The notice aforesaid shall 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 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.	Terms of notice
31	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.	In default of payment shares may be forfeited
32	If any share have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior of the forfeiture or to any of his legal representatives or to any persons entitled to the share by transmission and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture
33	The Board may cancel the forfeiture on such terms as it thinks fit until any share so forfeited shall be sold or otherwise dealt with as aforesaid at the discretion and by a resolution of the Directors.	Forfeiture may be remitted or annulled
34	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. 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.	Members still liable to pay money due, Notwithstanding the forfeiture.
35	A duly verified declaration in writing that the declarant is a director or the manager 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.	Certificate of Forfeiture

IX. TRANSFER AND TRANSMISSION OF SHARES.

36	<p>Every instrument of transfer shall be duly stamped and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holder or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees as the case may be. The instrument of transfer shall specify the name address and occupation if any of the transferee. 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.</p> <p>The Board may, subject to the right of appeal conferred by section 58 decline to register—</p>	Instrument of transfer to be executed by transferor or/and transferee
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	<p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p> <p>The Board may decline to recognize any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	
37	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>	Transfer Books and Register may be closed for not more than 45 days in a year
38	<p>In the case of the death of any one or more of the persons named in the Register as the joint holders of any share the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of the deceased joint holder from any Liability on the shares held by him jointly with any other person.</p>	Death of one or more joint holders
39	<p>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.</p> <p>Where there is no nominee, the executors or administrator of a deceased member and not being one of several joint holder shall be only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executor or administrators unless they shall have first obtained Probate or Letters of Administration or other legal representation as the case may be as provided in Article 2(n) nevertheless the Directors in any case where they in their absolute discretion think fit may dispense with the production of Probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as they may claim fit and under the Article 40 register the name of any Person claims to be absolutely entitled to the shares standing in the name of deceased member as a member in respect of such shares.</p>	Title to shares of deceased member
40	<p>Any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may with the consent of the Directors (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in request of which he proposes to act under this Article</p>	Registration of persons entitled to shares otherwise than by transfer (transmission)

	and of his title as the Directors think sufficient either be registered himself as a member in respect of such shares. This Clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.	clause)
41	Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless and until an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Evidence of transmission to be verified
42	A person entitled to a share by transmission may until the Directors otherwise determine as provided by Article 56 receive and give discharge for any dividends bonuses or other moneys payable in respect of the share but he shall not be entitled to vote at meetings of the Company and to any of the right and privileges of a member unless and until he shall have become member in respect of the shares.	Rights of such person

X. DEMATERIALIZATION OF SECURITIES

43	The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the rules framed there under.	Dematerialization of Securities
44	Nothing contained in section 45 of the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held in a depository.	No necessity for distinctive number for securities
45	<p>Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribe issue to the beneficial owner the required certificate of securities.</p> <p>Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>	Option for investors

46	All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	Securities in Depositories to be in fungible form:
47	Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. The Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.	Rights of Depositories and Beneficial Owners
48	If a beneficial owner seeks to opt out of a Depository in respect of any security the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above make appropriate entries in its record and shall inform the Company accordingly. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the beneficial owner or the transferee as the case may be.	Option to opt out in respect of any security
49	The Register and index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and security holders as the case may be for the purpose of these Articles.	Register and index of beneficial owners
50	The Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.	Intimation to Depository
51	No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.	Stamp duty on securities held in dematerialized form

XII. REDUCTION OF CAPITAL

53	<p>The Company may from time to time by Special Resolution and subject to confirmation by the Tribunal reduce its share capital in any way and in particular and without prejudice to the generality of the foregoing power may-</p> <p>(a) extinguish or reduce the liability on any of its shares in respect of share capital not paid-up; or</p> <p>(b) either with or without extinguishing or reducing liability on any of its shares cancel any paid-up share capital which is lost or is unrepresented by available assets; or</p> <p>(c) either with or without extinguishing or reducing liability on any of its shares pay off any paid-up share capital which is in excess of the wants of the Company.</p> <p>The Directors shall whenever the capital of the Company is reduced duly comply with the provisions of Section 66 of the Act.</p>	Reduction of capital
54	<p>Whenever any preference shares are issued the following provisions shall be followed:</p> <p>(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p>(b) No such shares shall be redeemed unless they are fully paid.</p> <p>(c) The premium if any payable on redemption must be provided out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.</p> <p>(d) Where any such shares are redeemed otherwise than out of profits which would otherwise have been available for dividend be transferred to a Reserve Fund to be called 'The Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided under Section 55 of the Act, apply as if the capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Whenever the Company redeems any redeemable preference shares the provisions of Section 64 of the Act shall be complied with.</p>	Provisions relating to redemption of preference shares

XIII. CAPITALISATION OF PROFITS

55	<p>The company in general meeting may, upon the recommendation of the Board, resolve 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 that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>The sum aforesaid shall not be paid in cash but shall be applied, towards—</p>	
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	<p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(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;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> <p>Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(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</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>The Board shall have power—</p> <p>(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</p> <p>(b) to authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>	
56	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member or which any person under the same clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.</p>	<p>Retention of dividends until completion of transfer under the transmission clause</p>

XIV. GENERAL MEETING

57	<p>All general meetings other than annual general meeting shall be called extraordinary general meeting.</p>	<p>Annual General Meeting</p>
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58	<p>An Annual General meeting shall be held in each year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.</p> <p>Provided that the Annual General Meeting may be held within a period of six months from the date of closing of the financial year. Provided further that any Annual General Meeting (not being the first Annual General Meeting) may be held after such period of 15 months if the Registrar of Companies extends the time for holding the same.</p> <p>Every Annual General Meeting shall be held within a period of 6 months from the date up to which the Balance Sheet and Statement of Profit and Loss Account of the Company intended to be placed before such Annual general Meeting are made up unless an extension of time has been granted for holding a meeting under the third proviso to sub-section (1) of Section 96 of the Act.</p>	
59	<p>Every Annual General Meeting shall be called for at time during business hours, that is, between 9 am and 6 pm on any day that is not a National Holiday and shall be held at the Registered of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated and the notice calling the meeting shall specify it as the Annual General Meeting.</p>	
60	<p>The Director shall call an Extraordinary General Meeting of the Company in the manner provided by Section 100 of the Act on receiving a valid requisition complying in all respects with the provisions of the Section 100. A meeting may be called by the requisitionists as provided in the said Section within forty-five days from the receipt of requisition.</p>	Extraordinary General Meeting
61	<p>A General Meeting of the Company may be called by giving not less than clear twenty one days' notice in writing. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting</p>	Length of notice
62	<p>Notice of every meeting of the Company shall specify the place, the day, hour of the meeting and shall contain a statement of the business to be transacted at such a meeting.</p>	Contents of notice
63	<p>The notice of every meeting of the Company shall be given to-</p> <p>(a) Every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(b) The auditor or auditors of the Company; and</p> <p>Every Director of the Company.</p>	To whom notice to be given
64	<p>Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 66 there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, financial or otherwise, if any, in respect of each items herein of every Director or Manager or other Key Managerial Personnel or their respective relatives.</p>	Explanatory statements

	Provided further that where any item of special business as aforesaid to be transacted at meeting of the Company relate to or affects any other Company the extent of shareholding interest in that other company of every director or manager or other Key Managerial Personnel, if any, of this Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid-up share capital of that other Company.	
65	The Directors shall duly comply with the provisions of Section 115 of the Act with regard to resolutions in respect of which special notice is required by the Act.	Special notice
66	In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of financial statements and the Reports of the Board of Directors and Auditors (ii) the declaration of dividends (iii) the appointment of Directors in the place of those retiring and (iv) appointment of, and the fixing of the remuneration of, the Auditors. In the case of any other meeting all business shall be deemed Special.	Business to be transacted at meetings

XV. PROCEEDING AT GENERAL MEETING

67	No business shall be transacted at any General Meeting, unless the following requisite quorum is present at the time when the meeting proceeds to business. a. Five members personally present if the number of members on the date of meeting is not more than one thousand; b. Fifteen members personally present if the number of members on the date of meeting is not more than five thousand; c. Thirty members personally present if the number of members on the date of meeting exceeds five thousand.	Quorum
68	If within half an hour from the time appointed for holding the meeting a quorum is not present the meeting if convened upon such requisition of members as aforesaid shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same place and time or to such other day and at such other time and place as the Board may determine.	If quorum not present when meeting to be dissolved and when to be adjourned
69	If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present shall be the Quorum.	Adjourned meeting to transact business even if no quorum present

70	<p>The Chairperson may, with the consent of majority members present at the meeting shall adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Adjournment of meeting</p> <p>and</p> <p>Notice of adjourned meeting</p>
71	<p>The members personally present at the meeting shall elect one of themselves to be the Chairman thereof on a Show of hands. If a poll is demanded on the election of the Chairman, it shall be taken in accordance with the provisions of the Companies Act, 2013 and the chairman elected on the Show of hands shall continue to be the chairman of the meeting until some other person is elected as chairman as a result of the poll, and such other person shall be the chairman for the rest of the meeting.</p>	<p>Chairman of General Meeting</p>
72	<p>At any General Meeting when a resolution is put to vote it shall be decided on a show of hands unless a poll is demanded or the Company has to provide voting facility through electronic means as provided under Section 108 of the Act and the rules made there under.</p> <p>A declaration by the Chairman on a resolution by show of hands and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence.</p>	<p>Show of Hands</p> <p>Conclusive evidence</p>
73	<p>Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members</p> <ul style="list-style-type: none"> - Having power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or - on which an aggregate sum of the not less than five lakh rupees or such higher amount as may be prescribed by the Central Government has been paid up. <p>The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	<p>Poll</p>
74	<p>A poll demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjustment and if on any other question shall be taken not later than forty-eight hours from the time when the demand was made as the chairman of the meeting who subject to the provision of the Act shall have power to regulate the manner in which a poll shall be taken.</p>	<p>Time of taking poll</p>
75	<p>The Chairman shall appoint such number of persons, as he may deems necessary, to scrutinize the poll process and vote given on the poll and to</p>	<p>Appointment of scrutinizers</p>

	report to him.	
76	<p>The Company shall prepare minutes of all General meeting and meetings of its Board of Directors or of every Committee of the Board, within thirty days of the conclusion of every such meeting concerned, in books prepared for that purpose with their pages consecutively numbered. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. All appointment of officer made at any time of the meeting aforesaid shall be included in the minutes of the meeting.</p> <p>In the case of a meeting of the Board of Directors or of a Committee of the Board the minutes shall also contain:</p> <ul style="list-style-type: none"> (i) the names of Directors presents at the meeting and (ii) in the case of each resolution passed at the meeting the names of the Directors if any dissenting from or not concurring with the resolution. 	Minutes
77	<p>There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting-</p> <ul style="list-style-type: none"> (a) is or could reasonably be regarded as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company. 	Matters to be excluded form minutes
78	The minutes kept in accordance with the provisions of section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be evidence
79	<p>Each page of every such book shall be initialled or signed and the last page of proceeding of each meeting in such books shall be dated and signed by-</p> <ul style="list-style-type: none"> (a) in the case of minutes of proceeding of a the Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting; in the case of minutes of proceeding of General meeting by the Chairman of the said meeting within thirty days of the meeting or in the event of death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose. 	Signing of Minutes
80	In case of show of hands, every member present in person shall have one vote and 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. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	Voting rights
81	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.	Indebted members not to vote

82	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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Joint-holders
83	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.	Indebted members not to vote
84	(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.	Validity of Vote
85	A holder of Preference Shares shall have right to vote only on those resolutions which directly affects the rights attached to his Preference Shares or if dividend on such Preference share or any part of such dividend has remained unpaid in respect of the aggregate period of not less than two years preceding the date of commencement of the meeting.	Preference Shareholders
86	A body corporate may by resolution of its Board of Directors or other governing body authorized such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member creditor or holder of the debenture of the Company.	Representation of corporation

XVI. PROXY

87	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting. Such proxy shall not be entitled to vote except on a poll. Provided that a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.	Proxies
88	The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it, or by the person authorized to act as the representative of such company under Article 86. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 .	Instrument of proxy

89	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.	Instrument of proxy to be deposited at the Registered office
90	Every member to vote at the meeting shall be entitled to inspect the proxies lodged during the period beginning twenty- four hours before the time fixed for the commencement of meeting and ending with the conclusion of meeting.	Inspection of Proxies

XVII. BOARD MEETINGS

91	The Company shall hold minimum four meetings of Board of Director every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. The Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.	Meeting of Directors
92	<p>A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:</p> <p>Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:</p> <p>Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.</p>	Notice of meetings
93	<p>The quorum for a meeting of the Board shall be one-third of its total strength or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means Shall also be counted for the purpose of quorum.</p> <p>Provided that where at any time the number of interested Directors exceed or is equal to two-thirds of the total strength the number of the remaining Directors that is to say the number of Directors who are not interested</p>	Quorum for meeting

	present at the meeting being not less than two shall be the quorum during such time.	
94	If meeting of Board could not be held for want a quorum then the meeting shall automatically stand adjourned till the next week at the same time and place or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.	Procedure where meeting adjourned for want of Quorum
95	Question arising at any meeting of the Directors shall be decided by a majority of votes and in case of an equality of votes the Chairman thereof shall have a second or casting vote.	Questions how decided
96	<p>The Board or a Committee thereof may pass a resolution without any meeting of the Directors or of a Committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, as the case may be, at their addresses registered with the Company by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the Resolution. Where not less than one-third of the total number of directors of the company for the time being required that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.</p> <p>All the resolutions passed by circulation shall be noted at a subsequent meeting of the Board and made part of the minutes of such meeting.</p>	Resolution by Circular

XVIII. DIRECTORS QUALIFICATION AND REMUNERATION

97	The Board shall comprise of minimum three director and maximum fifteen directors. Provided that a Company may appoint more than fifteen directors after passing special resolution. Further provided that the Board shall have at least one woman director.	Number of Directors
98	The Board of Director of the Company may appoint any person as a Director nominated by any institution(s) pursuant to the provisions of section 161 of the Act. The Board shall have no power to remove Nominee Director/s from the office and such Nominee Director shall not be liable to retire by rotation. However such Director(s) may be removed by the institution(s) appointed them and fill the vacancy which may occur in such case. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised or enjoyed by the other Directors of the Company including payment of remuneration and travelling expenses to such Director(s) as may be agreed by the Company with the Institution(s). The Nominee Director(s) shall hold the office so long as the moneys remain owing by the Company to the Institution(s).	Nominee Director

99	The Company shall keep at its registered office a register containing the particulars of Directors and Key Managerial Personnel which shall include their shareholding in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate Company in the form prescribed by Section 170 of the Companies Act, 2013.	Register of Director's and key managerial Personnel and their shareholding.
100	<p>Every Director shall at the first Board meeting in which he participates as director and thereafter at the first Board meeting in every financial year or whenever there is any change in the disclosures already made shall disclose his interest or concern in any Company or Companies or bodies corporate, firms or any other association of individuals which shall include the shareholding also.</p> <p>Every director shall whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed. Provided that if the director is not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after such contract or arrangement shall disclose the concern or interest in the first Board meeting held after he becomes concerned or interested.</p>	Disclosure by Director
101	<p>The Company shall pay such remuneration to the directors which shall not exceed the limits prescribed in section 197 of the Act.</p> <p>Provided that the Company in general meeting may, with the approval of the Central Government, authorize the payment of remuneration exceeding the limit, subject to the provisions of Schedule V.</p>	Remuneration to Director

XIX. APPOINTMENT AND ROTATION OF DIRECTORS

102	<p>A person shall not be eligible for appointment as a director of the company if-</p> <p>(a) he is of unsound mind and stands so declared by a competent court;</p> <p>(b) he is an undercharged insolvent;</p> <p>(c) he has applied to be adjudicated as an insolvent and his application is pending;</p> <p>(d) he has been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence unless such disqualification is removed by the Central Government;</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company;</p> <p>(e) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;</p> <p>(f) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call unless such disqualification</p>	Disqualification for appointment as director
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	<p>is removed by the Central Government; or</p> <p>(g) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years;</p> <p>(h) he has not complied with sub-section (3) of section 152.</p>	
103	<p>Not less than two-thirds of the total number of Director (total number of Directors, shall not include independent directors, whether appointed under this act or any other law for the time being in force, on the Board of a Company) of the company shall-</p> <p>(a) be persons whose period of office is liable to determination by retirement of Directors by rotation ; and</p> <p>(b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.</p>	Retirement of Directors by rotation
104	<p>At every Annual General Meeting of the Company, one-third of such of the Directors for the time being are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.</p> <p>The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire by rotation shall, in default of and subject to any agreement among themselves, be determined by lot.</p> <p>A retiring Director shall be eligible for re-election.</p>	Appointment of Directors, proportion to retire by rotation.
105	<p>At the Annual General Meeting at which a Director retires as aforesaid-</p> <p>(a) the company may fill up the vacancy by appointing the retiring Director or some other person thereto.</p> <p>(b) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(c) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless-</p> <p>(i) at the meeting or at the previous meeting a resolution for the reappointing of such Director has been put to the meeting and lost;</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act;</p> <p>or</p> <p>(v) Section 163 of the Act is applicable to the case.</p>	

106	A person appointed as a director shall not act as a director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in manner prescribed in the rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.	Consent of Director to be filed with the Company and Registrar
107	The Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional Director provided that the total number of Directors shall not thereby exceed the maximum number fixed by Article 97. Each such Additional Director shall hold the office up to the date of the next annual general meeting or last date, on which the annual general meeting should have been held, whichever is earlier.	Directors may appoint Additional Directors
108	If the office of any Director appointed by the Company in the 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. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.	Filling up of casual vacancies
109	The Board of Directors of the company may, if authorised by a resolution passed by the Company in general meeting, appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a 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 this Act. An Alternate Director shall not hold office as such for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original, and not to Alternate Director.	Appointment of Alternate Director

XX. RESIGNATION AND REMOVAL OF DIRECTORS

110	A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form prescribed in the Act and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the Company.	Resignation of Directors
111	The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later. The director who has resigned shall	

	be liable even after his resignation for the offences which occurred during his tenure.	
112	Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.	
113	Subject to the provisions of Section 169 of the Act the Company may, by Ordinary Resolution, remove a Director, not being a director appointed by the Tribunal under Section 242 of the Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard. A vacancy created by the removal of a Director under this Article may be filled by the appointment of another Director in his stead in the manner provided under section 169 of the Act.	Removal of Directors
114	The office of the Director shall be vacated on the grounds specified under Section 167 of the Act.	Vacation of office by Directors

XXI. MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

115	Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time one or more of their body to be a Managing Director(s) of the Company for such term not exceeding five years at a time and upon such terms and conditions as the Board may think fit and may from time to time (subject to provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places. If approved by the Board of Directors the Managing Director is permitted to hold the position of both the Chairman of the Board of Directors, Meeting as well as the position of Managing Director in the Company at the same time.	Board may Appoint Managing Director
116	The remuneration of a Managing Director may be way of a fixed monthly payment fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.	Remuneration of Managing Director
117	Subject to the superintendent control and direction of the Board of Directors the day to day management of the Company shall be in the hands of the Managing Directors. The Directors may from time to time entrust and confer upon a Managing Director such powers exercisable by the Directors as they may think fit and may confer such powers for such time and to be exercised for such object and purposes and upon such terms and conditions and with such restrictions as they think expedient and may subject to the provisions of	Power and Duties of Managing Director

	the Act. However such powers entrusted to the Managing Director by the Board of Directors shall be subject to the provision of Section 179 of the Act.	
118	If Managing Director ceases to hold the office of the Director, he shall ipso facto cease to be a Managing Director.	Managing Director ceases to hold the office of the Director
119	Subject to the provisions of the Act and of these Articles, the Company in General Meeting shall have power to appoint from time to time one or more person to be Whole-time Directors of the Company for such period and upon such terms and conditions as the Company in General Meeting may think fit. The Board shall have power (subject to the provisions of any contract between him or them and the Company) to remove or dismiss him or them from office.	Company may appoint Whole-Time Directors
120	The remuneration of Whole-time Director may be by way of a fixed monthly payment fee for each meeting or participation in profits or by any or all of these modes or any other mode not expressly prohibited by the Act.	Remuneration of Whole-time Directors
121	Subject to the superintendence control and direction of the Board and Managing Director, the Whole-time Director(s) shall carry out such duties as may be entrusted to him or them by the Board and the Managing Director.	Duties of Whole-time Directors

XXII. ACCOUNTS

122	<p>(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.</p> <p>(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 authorized by the Board or by the company in general meeting.</p>	Inspections to Members
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XXIII. BORROWING POWERS OF BOARD OF DIRECTORS

123	The Directors may from time to time at their discretion raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company from any persons, firm or companies.	Power to Borrow
124	The Board of Directors shall not except with the consent of the Company by a Special Resolution in General Meeting borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtain from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up-capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose. Every resolution of the consent of the	Restriction on borrowing powers of Board

	Company in General Meeting shall specify the total amount upto which moneys may be borrowed by the Board of Directors. The expression 'temporary loans' means loans repayable on demand or within six months from the date the date of the loan such as short term cash credit arrangements the discounting of bills and the issue of other short-term loans of a seasonal character but does not includes loans raised for the purpose of a financing expenditure of a capital nature.	
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XXIV. THE SEAL

125	The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being. The Seal shall never be used except by the authority of the Board of Directors or a Committee of the Board authorized by it in that behalf and except in the presence of at least two directors and the witnessing director shall sign every instrument to which the seal is affixed. Such signature shall be a conclusive evidence of the fact that the seal of the Company has been properly affixed.	
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XXV. WINDING UP

126	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(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 under 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.</p> <p>(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.</p> <p>(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.</p>	
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XXVI. IDEMNITY

127	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.	
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We, the several persons whose names, addresses and description are hereunder subscribed are desirous of being formed into a company in pursuance of 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, Occupation and Signature of each Subscriber	No. of Equity Shares taken by each Subscriber.	Signature, name, Address, Description and occupation of each witness
Chandra Prakash Maheshwari C/o. Kanoonga & Co. CA 49, Laxmi, Insurance Bldg., Sir P.M. Road, Mumbai-400 001. Chartered Accountant SD/-	10 (Ten)	
Vinod Kumar Bukalsaria 4/c/12, Baj Apartments, Saibaba Nagar, Borivali (W), Mumbai- 400 092. Tax Consultant SD/-	10 (Ten)	
Mahesh Kumar Hurgat S/o. Kaluramji Hurgat 17/5 Kailash Puri, Govind Nagar, Malad (E) Mumbai- 400 097. Service SD/-	10 (Ten)	SD/- GIRIRAJ NAGAR S/o. Shyamlal Nagar, 9/6/6, Eltes Apartments, Saibaba Nagar, Borivali (E), Mumbai – 400 092. CHARTERED ACCOUNTANT
Narendra Kumar Galav S/o. Badrilal Galav 406, Ravi Sah Dham 'c' Bhayander (W) Service SD/-	10 (Ten)	
R.R. Kabra S/o. Ramakishanji 17/5 Kaileshpuri, Govind Nagar, Malad (E), Mumbai – 400 097. Service SD/-	10 (Ten)	
Bhagchand Maheshwari S/o. Shri Banwarilal Maheshwari 5676.209 C Anita Kotir – Pant Nagar, Ghatkopar (E), Mumbai – 400 075. Chartered Accountant SD/-	10 (Ten)	
Ashok Kumar Gupta S/o. Danherilal Gupta 9, Hinal Apt. Shradhanad rd, Vile Parle (E), Mumbai – 400 057. SD/-		

MUMBAI: DATED: 19TH DAY OF APRIL 1985