

TABLE -A

**MEMORANDUM OF ASSOCIATION**  
**OF A COMPANY LIMITED BY SHARES**  
**OF**  
**S P CAPITAL FINANCING LTD**

- I. The name of the company is "S P CAPITAL FINANCING LTD."
- II. The registered office of the company will be situated in the State of Maharashtra.
- III. (a) The objects to be pursued by the company on its incorporation are:-
1. To carry on in India or else where the business of Consultancy Services in the field of Business Management, Finance, Trade, Industry or any other Services to any individual Firm, Trust Association, Society, Company body corporate, organisation, Institution and Government Body by providing complete office facility, conference room, Secretarial Services, mailing address facility, credit card facility and recruit suitable personnel and prepare project report, Market feasible studies, Industrial intelligence, Market research tax services, Financial budgetary control Multilingual translation and arrange, Technical know-how, Foreign collaboration by any arrangement or agreement entered into.
- (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are
2. To investigate into and prepare survey project report and research report or advise and assist in the preparation of any report to rendered various services and provide administrative facility in the day to day working of business as necessary for the business of company.
  3. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental workshops for Scientific and



Technical research and experiments for use as natural resources and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidizing, endowing and assisting laboratories, workshops libraries, lectures, meetings and conferences and generally to encourage, promote and reward Management studies, researches, investigations, experiments tests and inventions of any kind that may be considered likely to assist any of the businesses which the company is authorized to carry on and to expend money in experiment and test and in improving or seeking to improve and giving publicity to and placing upon the market any programme of the company or distribute any patents, inventions, processes, information or rights which the company may acquire or lease or purpose to acquire.

4. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patents, patents rights, brevets', inventions, process, trade secrets, scientific, technical or other assistance, manufacturing process, know-how and other information, designs, patterns, copy-rights, trademarks licences, concession and like rights or the benefit or right of use thereof which may seen capable of being used for or in connection with any of the purposes of the company on payment of any fees, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant licences in respect thereof or sell or otherwise deal with the same.
5. To enter into partnership or any arrangement or agreement with any Government or authorities, supreme, municipal, local or otherwise or any person or company or any of them for sharing profit, union of interest, joint venture, reciprocal concession, or co-operation and engage in any business or transaction capable of being carried on by the company and to obtain from such government, authority person or company, any rights, privileges, charters, contracts, licences, and concessions which the company may think it desirable to obtain and to carry out, exercise and comply therewith.
6. To promote, form and register and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise, for the purpose of acquiring all or any of the properties,





rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to transfer to any such company or any other company for all any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake other works, duties and business of any such company on such terms as may be arranged for the purpose of the main objects of the company.

7. To purchase, take on lease or in exchange, hire, renew or otherwise acquire and hold any estate or interest and let or sub-let in whole or in part develop, manage and exploit any lands, buildings machinery, easements, rights, privileges, plant, stock-in-trade, business concerns, options, contracts, claims, choses-in-action, and any real and any personal property of any kind necessary or convenient for any business of the company.
8. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights assets and liabilities of any person, firm or company is authorized to carry on or possessed of property or rights suitable for any of the purpose of the company.
9. To lend money to such persons or companies in such manner and on such terms as may seem expedient and in particular to members of the staff, customers and other having dealing with the company and to guarantee performance of contracts by any such persons or companies provided that the company shall not carry on any business which may come with in the purview of the Banking Regulation Act, 1949 or of the Insurance Act, 1938.
10. To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purpose of the company, and at such time or times and in the manner as may be thought fit and in particular by the issue of debentures convertible, into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received, or any of such debenture-stock so issued to mortgage, pledge or charge the whole and any part of the property, assets or revenue and profits of the company, present or future including its uncalled capital by assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as



may seem expedient and to purchase, redeem and pay of any such securities.

11. To draw, make accept, endorse, discount, execute, issue, negotiate and assign, cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading railway receipts warranties and all other negotiable of transferable instruments.
12. To open an account or accounts with any individual firm, or Company or with any bank or bankers or sheriffs and to pay into and to withdraw money from such account or accounts.
13. To grant, pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the company or their dependents or connections and to make payments towards insurance for any such purpose and in establish join and support trust funds or schemes (whether contributory or non-contributory) with a view to provide pension or allowances for any such persons or any other associations, institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such person.
14. To make donations to such person or persons either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious, benevolent, national, public or other institutions or objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences for the benefit of the employee or of persons having dealings with the company or the dependent relatives or connections of such persons and in particular friendly or other person or other benefit societies and to grant pensions, allowances, gratuities and bonus as either by way of annual towards insurance and to form and contribute to provident and benefit funds of or for such persons. Also to arrange rural development programme for the benefit of persons of rural areas.
15. To provide for the welfare for the employees or ex-employees of the company and the wives and families or the dependents of connections of such persons, by building or contributing to the





pensions, allowances, bonus or other payment or by creating and from time to time subscribing or contributing towards place of instruction and recreation hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit.

16. To compensate of those of office and Managing Directors or other officers of the company within the limitations prescribed under the Companies Act or other statute or rule having the force of law and to make payment to any person whose office, employment or duties may be determined by virtue of any transaction in which the company is engaged.
17. To enter into any contract, agreement, arrangement on other dealings in the nature of collaboration or otherwise including entering into partnership and/or filing in tenders for various contracts, which may seem profitable or beneficial to the company.
18. To amalgamate with any other company in any manner whatsoever (whether with or without liquidation of the company).
19. To take over any running business and or all other assets or property, both moveable and immovable, whether installed of not with or without any liabilities, which may be deemed necessary or convenient for the purpose of the business of the company.

#### **OTHER OBJECTS:**

20. To establish organise and carry on the transaction, business of an Investment Company and undertake and transact all kinds of trust and agency business both in India and abroad.
21. To acquire and hold shares, stock, debentures, debentures-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debentures-stock, bonds, obligations and securities issued or guaranteed by any Government, Municipality, Public body or other local authority and any such shares, debentures, debentures-stock, bonds, obligations and securities to acquire by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to



guarantee the subscription thereof and to exercise and endorse all rights and powers conferred by or incidental to the ownership thereof and any such shares, debentures, debentures stock, bonds, obligations or securities to sell or otherwise dispose of.

22. To carry on trade or business of buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire or distributing the merchandise, making, curing, processing, assembling or manufacturing with or without power, engineering goods, electrical goods and appliances, machinery, components, foodstuff, building materials, minerals agricultural products, chemicals, pharmaceuticals, liquor semi-manufactured and manufactured good stuffs, textile, metal, bullion, jewellery, watches, furniture, cinematographic goods, scientific instruments, ceramics, hardware, sanitary goods and fittings of all kinds of iron, steel and stainless goods and goods and utensils, rubber and leather goods, automobiles ships and aircrafts.
23. To act as selling agents, storing agents, dealers, distributors and representatives of manufacturers.
24. To carry on the business as exporters and importers to act as an Export house.
25. To grow, raise, tend\* and cultivate wheat, gram, maize, sugarcane, pulses, vegetables and other products capable of being produced a growth of earth, or other products of the soil, to carry on and work the business of cultivators and buyers of every kind of growths of search to prepare manufactured and render marketable, any such products, wither in the prepared, manufactured or raw state, and either by wholesale or retail.
26. To carry on the business of fruit gardeners, bee-keeping, and fruit preservers.
27. To carry on in India or elsewhere the business or business of civil engineers, town-planners, colonizers, architects, structural engineers, building contractors, agents, brokers, and surveyors and to purchase, lease, exchange or otherwise acquire, develop, exploit and turn to account land buildings and hereditaments of any tenure or description, whether subject or not to any charges or encumbrances,





and any estate or interest or rights therein and to develop and prepare sites, construct, erect, re-construct, alter, pull down, restore, repair, improve, modify, decorate, furnish, equip, maintain, and manage buildings, houses, superstructure, offices, flats, factories, hotels, cinemas, warehouses, shops, studios, mills works, conveniences, premises and property including wharves, docks, piers, roads, bridges, waterways.

28. To carry on all or any of the business or manufacturers, refiners, producers, stores, distributors or and dealers in all kinds of natural and synthetic chemicals, chemicals preparations, scientific formations, colours, oils, varnishes, pigments, dyes and bleaching materials and any similar materials, catalytic agents, inks, printing and photographic materials and any similar materials products including by products articles and things and intermediaries thereof used in industrial or other applications.
29. To carry on the business of hotel, motor, restaurant, café, tavern, refreshment room, board and lodging house keepers, clubs, and associations, in India or in any other part of the world.
30. To carry on business in India and elsewhere as tourist and traveling agent and contracts and to facilitate traveling and to provide or promote the provisions of conveyance for the tourist and travellers.
31. To carry on the business of the cinema to graph trade and industries and all its allied or kind traders and business and particularly the business of producer, distributors, exhibitors.
32. To carry on the business as an Investment Company and to underwrite, sub underwrite, to invest in with or without interest or security and acquire by gift or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, units, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere and to manage shares, stocks, securities, finance subject to the necessary Government approval and to deal with and turn to account the same, however the company shall not carry on any chit fund



activities or business of banking or insurance within the purview of the Banking Regulation Act, 1949 or the Insurance Act.

33. To finance the Industrial Enterprises and to provide venture capital, seed capital, loan capital and to participate in equity/preference share capital or to give guarantee on behalf of the company in the matter and to promote companies to act as Financial Consultants, Management Consultants, Brokers, Underwriters, Promoters, Dealers, Agents and, to carry on the business of share broking and general brokers for share, debentures, debenture-stocks, bonds, units, obligations and securities, commodities, bullion currencies and to manage the funds of any person or company or investment in various avenues like Growth fund, Income fund, Risk fund, Tax Exempt funds, Pension/Superannuation funds and to pass on the benefit of portfolio investments to the investors as dividends, bonus, interest etc. and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, portfolio management, consultancy, financial, legal, economic, labour, industrial, public, relation, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control, data processing by acquiring/purchasing sophisticated office machineries such as computers, tabulators, addressing machine etc.
  34. To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office plant, equipment, machinery, vehicles and buildings.
  35. To engage in the business of management of security offering/issue of corporate bodies including making arrangement for selling or buying or subscribing to or dealing in securities, preparation of offer documents/prospectus/letters of offer, typing up with other intermediaries in securities, rendering corporate advisory services, determining financial structure of issuer, to manage portfolio of securities, to handle allotment and refund of securities, to underwrite issues and to undertake all other matters connected with issue/offering securities.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.





- V. \*\*The Authorised Share capital of the Company is Rs.36,60,00,000 (Rupees Thirty Six Crores Sixty Lakhs Only) divided into 66,00,000 (Sixty Six Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each and 30,00,000 Preference shares of Rs.100/- (Rupees Hundred Only) each.

*\*Altered vide resolution passed at the AGM held on 30<sup>th</sup> September, 2010*

*\*\* Altered vide resolution passed at the AGM held on 30<sup>th</sup> September, 2023*



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

Signature Names, Father's Name Addresses and Occupations of Subscribers	Number of Equity Shares taken by each subscriber	Signatures, Names, Father's Names, Address and occupations of Witnesses
<p><u>K. Jain</u> Kamal Kumar Jain S/o Chhotelal Jain 907 Reframal Tower 211 Nariman point Bombay 400021 Business</p>	10 Equity Shares	
<p>M. Shah Mrs. Manorama N. Shah W/o Nandh B. Shah C-22, Chate Nagar Chau Road, Mulund (W) BOMBAY - 400080 Business</p>	10 Equity Shares	<p><u>N. Shah</u> NARESH B. SHAH S/O CHAVANDJI K. SHAH C-22, CHATE NAGAR NEHRU ROAD, MULUND (W) BOMBAY - 400080 CHARTERED ACCOUNTANT</p>
<p><u>apparent</u> Shanna Lal P. Jain S/o. Parmchand Jain 1003 Jogeni Apartments Bunglows Cross Jain mud building, Bombay-6 Business</p>	10 Equity Shares	
Total	30 Equity Shares	

25<sup>th</sup> Feb 1985.





TABLE -F

**ARTICLES OF ASSOCIATION**  
**OF A COMPANY LIMITED BY SHARES**  
**OF**  
**S P CAPITAL FINANCING LTD**

**Interpretation**

I.(1) In these regulations –

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

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

**Share capital and variation of rights**

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

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

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

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

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

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



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

3. (i) If any share certificate be worn out, defaced, mutilated or torn or, if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company, and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

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

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

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

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

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

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

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





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

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

#### **Lien**

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

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

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

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

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

Provided that no sale shall be made—

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

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

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

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

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



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

#### **Calls on shares**

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

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

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

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

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

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

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

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

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

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

18. The Board –

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





such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

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

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

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

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

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

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

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

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

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

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

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

#### **Transmission of shares**

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

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

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



either—

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

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

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

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

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

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

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

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

27. In case of a One Person Company—

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





### **Forfeiture of shares**

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and



- (v) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution, —

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, —

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.





(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### Capitalisation of profits

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

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

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

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

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

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

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

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

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

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

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.



(ii) The Board shall have power –

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

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

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

#### **General meetings**

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

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

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

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

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

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

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

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the





meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company –

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

#### **Adjournment of meeting**

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

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

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

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

#### **Voting rights**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

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



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

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

#### **Board of Directors**

60. The first Directors of the Company are the present Directors of the Company.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.





(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments; and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

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

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.



69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

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

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

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

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

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

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

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

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

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company –

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;





(iii) the resolution shall become effective from the date of signing such minutes by the director.

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

77. Subject to the provisions of the Act, —

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

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

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

**The Seal**

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

**Dividends and Reserve**

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

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

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



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

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

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

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

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

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

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

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

#### Accounts

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

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





### **Winding up**

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

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.



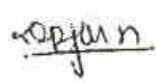

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity**

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



We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of the 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.

Signature Names, Father's Name Addresses and Occupations of Subscribers	Number of Equity Shares taken by each subscriber	Signatures, Names, Father's Names, Address and occupations of Witnesses
 Kamal Kumar Jain S/o Chhotelal Jain 907 Dakshin Tower 211 Nariman point Bombay 400021 Business	10 Equity Shares	
MRS. MANORAMA N. SHAN w/o NARESH B. SHAN C-22, GALA NAGAR NEHRU ROAD MULUND (W) BOMBAY-400030 BUSINESS	10 Equity Shares	 NARESH B. SHAN S/O BHANUJI K. SHAN C-22, GALA NAGAR NEHRU ROAD, MULUND (W) BOMBAY-400030 CHARTERED ACCOUNTANTS
 Dhanna Lal P. Jain S/o Premchand Jain 1003 Jagruti Apartments Bongarsy cross lane Mumbai hill, Bombay-6 Business	10 Equity Shares	
TOTAL	30 Equity Shares	

28<sup>th</sup> Feb 1983

