

B/404, The Capital, G-Block,  
Bandra Kurla Complex, Behind ICICI Bank,  
Bandra East, Mumbai 400051

Tel. 022-49428888

E-mail : parsharti\_investment@rediffmail.com

CIN : L9300MH1992PLC069958

# Parsharti Investment Limited

To

**BSE Ltd.**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai - 400 001

**Scrip code -511702**

**Subject: Amendments in the Memorandum of Association and Articles of Association of the company ("the Company")**

Pursuant to Regulation 30 read with Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the shareholders in their meeting held today i.e. Friday, 10<sup>th</sup> June, 2022 have approved the following resolutions:

1. Alteration of the Name clause, Object Clause and Capital Clause of the Memorandum of Association ("MOA") of the Company.
2. Re-adoption of new set of Articles of Association ("AOA") of the Company.

Further, the brief details of alteration in MOA and AOA as required under Regulation 30 read with Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith marked as **Annexure A** and **Annexure B** respectively.

Request you to take the same on record.

Yours faithfully,

**FOR PARSHARTI INVESTMENT LIMITED**



(Riddhi Sidhpura)

**Company Secretary & Compliance Officer**

**Date: 10<sup>th</sup> June, 2022**

**Place: Mumbai**

**Annexure-A**

**Summary of amendments in the MOA of the Company**

Sr No.	Changes
1	Existing Clause I of the Memorandum of Association of Company has been substituted with below- The name of the company is <b>YOGI LIMITED</b>
2	Existing Clause III (A) [Main Object] of the Memorandum of Association of Company has been amended and substituted with new sub-clause 1 to 4- <ol style="list-style-type: none"> <li data-bbox="373 656 1426 898">1. To carry on the business of buying, purchasing or otherwise acquire any immovable or movable property of all kinds and description and right, title and interest therein and to carry on the business of renting, letting or other similar arrangements of immovable and moveable properties including but not limited to equipment of all kinds and description, building equipment, construction equipment and houses, building, market, shops, industrial sheds, plots, flats, vehicles, plants, machineries, ships, aircrafts, vessels, apparatuses, computers and any other assets.</li> <li data-bbox="373 943 1426 1256">2. To carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad.</li> <li data-bbox="373 1301 1426 1682">3. To erect, construct, build, water proofing, sewage, demolish, fabricate, execute, carry out, improve, work, develop and enlarge, rebuild, repair, maintenance, administer, manage or control in India or abroad- on any land or immovable property of the Company or upon any other land or immovable property in any capacity and conveniences of all ,kinds, including turnkey jobs, railway, tramway speedway, runways. roads aerodromes, sewage, theatres, cinema halls, piers, wharvers, Dams, barrages, reservoirs, embankments, canals, irrigations, power houses, transmission lines, reclamation, improvement sewage, drainage, sanitary works, for building hotels, houses, markets, private public and all kind of Conveniences and to carry out business of builders and civil engineers, estimators and designers thereof.</li> <li data-bbox="373 1749 1426 2027">4. To promote, buy, acquire, sell, lease exchange, hire, give on relit, to let, mortgage or otherwise dispose of the lands, industrial Complexes, houses buildings, farm houses, agricultural lands, and other immovable property of the Company or other immovable property including any share or shares, interest or interests therein and to transact on commission or otherwise business of real estates agents and to apply for purchase through tender or otherwise acquire civil contracts for or in relation to water proofing, sewage, construction, execution, equipment, improvement, management, administrations or control of mechanical and civil works and</li> </ol>



	conveniences and to undertake, execute, dispose or otherwise turn to account the same.
<b>3</b>	<p>Existing Clause III (B) of the Memorandum of Association of Company Matters Which Are Necessary For Furtherance of the objects specified in Clause III (A)” are has been amended and substituted with new sub-clause 1 to 34-</p> <ol style="list-style-type: none"><li>1. To invest surplus moneys of the Company not immediately required, in immoveable properties, shares, stock, bonds, debentures, obligations or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments.</li><li>2. Subjects to the provisions of the Act, to distribute among the members, in specie, any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up of the Company.</li><li>3. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letter of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keepers certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.</li><li>4. 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 accounts and generally operate upon same (whether overdraft or not) as may be required for pursuance of any of the objects or purposes of the Company.</li><li>5. To establish and maintain agencies, branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regularize and or discontinue the same.</li><li>6. To acquire for purchase or on lease or assignment or under any other arrangement or understandings upon payment of consideration by way of outright payment or by rent, royalty or otherwise forever or for certain period the Trade name, Trade mark, Goodwill or any other rights of and from any other concern or concerns in carrying on the business or dealing in the products, goods and commodities for which Company is authorised.</li><li>7. To acquire and take over as a going concern by purchase of or lease or hire, hire purchase and to pay for the same by shares, debentures, debenture-stock, bonds,</li></ol>

cash or otherwise and to undertake to carry on the whole or any part of the business together with the goodwill. Trade name, trade mark, property rights and liabilities of any person or persons, firms or any company carrying on any business or any part thereof within the objects of the Company or which the Company is authorised to carry on.

8. To pay all preliminary expenses of any Company promoted by the Company in which this Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
9. To apply for tender, purchase or acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
10. To dedicate, present or dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museums, Corporations or authority or any trustees for or on behalf of any of the same or on behalf of the public.
11. To acquire by purchase or erect, build, construct, alter, maintain, enlarge and to work, manage any buildings, offices, factories, shops, warehouses, depots, showrooms, refreshment rooms and other works and conveniences and to construct or contribute to the conveniences and to construct or contribute to the construction of houses, dwellings or quarters for the employees of the Company and to join with any other person or Company which may seem necessary and convenient for the purpose of the business of the Company.
12. To appoint Attorneys for and on behalf of the Company and to execute the necessary power to the said attorneys to act for and in the same and on behalf of the Company and to revoke all or any such powers and appointments as may be deemed expedient.
13. To advance money to persons, firms, trusts, institutions, companies or anybody on such terms and conditions as may be deemed expedient and to draw, make accept, endorse, execute, warrant, discount, buy, sell and deal in bills, notes, coupons, debentures, money market instruments, cheques and other negotiable or



transferable securities and instruments and not to carry on the business of Banking with the meaning of Banking Regulation Act, 1949.

14. To enter into Partnership or into agreement for sharing profits, union of interest, co-operation, collaboration, joint venture, reciprocal concession, amalgamation or otherwise with any person, firm or company carrying on or engaged in any business or transaction which the Company is authorised to carry on.
15. To enter into any agreements, arrangements, contracts, with the Government or authorities, supreme, municipal, local railways and otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges, orders, concessions, licenses or permits which the Company may think desirable to obtain and to carry out exercise and comply with any such arrangement, right, privilege and concessions.
16. To sell, and in any other manner deal with or dispose of the undertaking of the Company or any properties or assets thereof (movable or immovable) for such consideration and generally upon such terms and conditions as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company.
17. To indemnify directors, agents and servants of the Company against proceedings, costs, damages in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss damage or misfortunes, whatever which shall happen in execution of the duties of their office or in relation thereof.
18. To aid pecuniary or any association, body or movement having for an object, the solution, settlement or surmounting or industrial and Labour problems, disputes or troubles or the promotion of industry, science, education, knowledge, art of trade.
19. To purchase or acquire the whole or any part of the business property, undertakings, along with or without liabilities of any other Company, association, corporation, firm or individual carrying on wholly or in part any business which this Company is authorised to carry on.
20. To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and generally on such terms as the Company may deem expedient.

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21. To advertise and adopt means of making known the business activities and products of the Company, in any way as may be expedient including posting of bills, issue of circulars, books, pamphlets, price lists, conducting competitions and giving prizes, rewards, donations.
22. To establish or support or aid in establishment or support of association, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such persons and to grant pensions, allowances and to subscribe or guaranteed money for charitable or benevolent objects or any exhibition or for any public, general or useful objects.
23. To establish, maintain or procure the establishment and maintenance of any contributory of or to 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 of service of the Company, or of any time Directors, Officers or employees of the Company or and the wives, widows, families and dependents to any such person, and also establish and subsidies to any institutions, associations, clubs or funds, calculated to be for the benefit of and to advance the interest and well being of the Company or and make payments to or towards the insurance of any such persons as aforesaid.
24. To create any reserve fund, sinking fund, insurances fund or any other special fund whether depreciation or the repairing, improving, extending or maintaining any of the property of the Company or for purpose conducive to the interest of the Company.
25. To apply for purchase, or acquire any patents, brevetted inventions, licenses, concessions and the like conferring any exclusive or nonexclusive or limited right to use, or any secret or other information which may seem capable of being used for any of the purpose of the Company, and to use, exercise, develop or grant licenses in respect or otherwise in turn to amount the property, right or information so acquired.
26. To send any members, directors, officers or apprentices for studying, working and/or training in any technical institution and/or laboratories or factories in foreign countries and meet the expenses thereof from the funds of the Company.



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27. To promote any other Company or Companies having similar objects or firms for the purposes of carrying on any of the above objects of the company.
28. To apply for and obtain any order or Act or Legislature or other authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications for the Company's constitution or for any purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly or prejudice the Company's interest.
29. To appreciate any part or parts of the property of the Company and to build or let shops, offices and other places of business and to use or use any part of property of the Company not required for the purposes aforesaid for any purpose for which it may be conveniently let or utilized on taken advantage of.
30. To sublet contracts from time to time and upon such terms and conditions as may be thought expedient.
31. To purchase, take on lease or tenancy or in exchange, hire, renew or otherwise acquire and hold any estate or interest and to let or sub-let in whole or in part, develop, manage and exploit any lands, buildings, machinery, easements, rights, privileges, plans, stock-in-trade, business concerns, options, contracts, claims, chooses-in-action and any real and personal property of any kind necessary or convenient for the business of the Company and either to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedient.
32. To register, apply for, obtain, purchase or acquire, project, prolong and renew any shares, debentures or securities of any other Company having objects altogether or in part similar.
33. To register, apply for, obtain, purchase or acquire, project, prolong and renew any patents, patent rights, brevets, invention processes, trademarks, trade Secrets, scientific or other assistance, manufacturing processes, know-how and other information, designs, patterns, copyrights, trademarks, licenses, concessions, and the like, the benefit of the right of use thereof which may seem capable of voting used for or in connection with any of the purposes of the Company and to use, exercise, or develop the same and manufacture, undertake or grant licenses in

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	<p>respect thereof or sell or otherwise deal with the same and to improve, manage, develop, grant, right or land sites.</p> <p>34. To act as indenters, Commission Agents for Importers, Exporters, local and Inland Traders and for Export, Import, Local and Inland Trading of all products manufactured by the Company.</p>
4	<p>Existing Clause V of the Memorandum of Association of Company are substituted with below-</p> <p>The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000(One Crore Fifty Lakhs) equity shares of Rs. 10/- each</p>



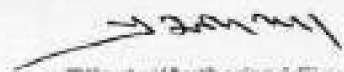
**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**\*YOGI LIMITED**

**I .INTERPRETATION**

1. (1) In these Articles unless there be anything repugnant to the content or contrary thereto the following words and expressions shall have the meaning written against them:
- (a) "The Company" means "Yogi Limited".
  - (b) "The Act" means the Companies Act, 2013 as may be in force from time to time and all rules made thereunder.
  - (c) "The Office" means the Registered Office of the Company.
  - (d) "Authorised Capital" or "nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company.
  - (e) "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.
  - (f) "Financial year" Shall mean the period ending on the 31<sup>st</sup> day of March every year, and where it has been incorporated on or after the 1<sup>st</sup> day of January of a year, the period ending on the 31<sup>st</sup> day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.
  - (g) "These Articles" or "These presents" shall mean and in include the Memorandum of Association and Articles of Association and the Regulations of the company now or from time to time in force.
  - (h) The words importing the singular number shall include unless repugnant to the context the plural number and vice versa.
  - (i) Words importing the masculine gender shall include the feminine gender.
- (2) Unless the context otherwise requires other words or expressions contained in these Articles shall bear the same meaning as in the Act.
2. The regulations contained in "Table F" of the Act shall apply except in so far as they have been specifically excluded by/or under these Articles.
3. The Articles for the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the Company in reference to the repeat or alteration of or additional to its Articles by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

***Altered in Extra-Ordinary General Meeting held on 10<sup>th</sup> June, 2022.***

For **FARSHARTI INVESTMENT LIMITED**

  
Director/Authorised Signatory

## II. SHARE CAPITAL

- Capital 4. The Share Capital of the Company shall be such amounts and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association.
- Allotment of shares 5. (i) 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.
- (ii) 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.
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) 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.
- Share Certificates 6. (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 (5) and (6) shall mutatis mutandis apply to debentures of the Company.
- (iii) 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.
- Powers to issue shares at a Discount. 7. Except as provided in section 53 of the Act the Company shall not issue Shares at discount.
- Increase of Share Capital. 8. (i) 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.
- (ii) 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.

(iii) 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.

(iv) 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.

Directors may allot Shares as fully paid-up

9. The Board 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 or about the conduct of its business and shares which may be allotted or may be Issued as a fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

Power to issue redeemable Preference Shares.

10. Subject to the provisions of Section 55 of the Act any such new shares may be issued as Preference Shares which are or at the option of the Company are to be liable to be redeemed, and the resolution authorizing such issue shall prescribe the manner, terms and however to the following conditions:
- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available or dividend or out of the proceeds of fresh issue of shares made for the purpose of redemption;
  - (b) no such shares shall be redeemed unless they are fully paid;
  - (c) the premium, if any, payable, on redemption shall have been provided for out of the profits of the company or the company’s share premium account before the shares are redeemed;
  - (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, 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 amount applied in redeeming the shares; and the provisions of the Act relating to the reduction of the share Capital of the

Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve were paid-up share capital of the Company.

- Issue of Shares at Premium .
11. The Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and (subject to compliance with the provisions of Section 52 of the Act) either at a premium or at par proportion and on such terms and conditions and as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par (subject to compliance with the provisions of section 52 of the Act, in either case) such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
- 11(A) Subject to the provisions of Section 43 of the Act and all other provisions of law the Company may issue equity shares with differential rights as to dividend, voting or otherwise and the resolutions authorising such issue prescribe the terms and conditions of the issue.
- 11(B) Notwithstanding anything contained in these Articles, pursuant to Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits upon such terms and subject to such approvals, as may be necessary.

### III. REDUCTION OF SHARE CAPITAL

- Reserve liability of Company.
12. The Company may, from time to time, by special resolution reduce its capital in any manner and with and subject to any incident authorised and consent required by law for the time being and in particular without prejudice to the generality of the fore-going power by extinguishing or reducing the liability of any of its shares in respect of capital not paid up or either with or without so extinguishing or reducing by cancelling any paid up share capital which is lost or unrepresented by available assets or by paying off any paid up share capital which is in excess of the wants of the company or otherwise as may be deemed expedient. The capital may be paid off on the footing that the same might be called up again. The paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the extent that the paid-up and callable capital shall be increased by the like amount, this article is not to derogate from any power the company would have if it were omitted.

### IV. SHARES AND SHAREHOLDERS

- Nature of Shares.
13. The shares or other interest of any member in the company shall be moveable property, transferable in the manner provided by this Articles.
- Shares to be numbered progressively no share to be sub-divided.
14. The shares in the capital of the Company shall be numbered progressively according to their several denominations; and except in the manner hereinafter provided, no share shall be sub-divided.
- Certification of Transfers
15. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them to show a prima facie title to the share or debentures in the Transferor named in the instrument of transfer, but not as a representation that the Transferor has any title to the shares or

debentures.

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|--|-----|---|
| Limitation of time for issue of certificate.         | 16. | <p>The Company shall within three months after the allotment of any of the shares, debenture-stock, and within two months after the application for the registration of the transfer of any such shares, debentures or debenture-</p> <p>Stock, complete and have ready for delivery the certificates of all shares, the debentures and the certificates of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures, or debenture-stock otherwise provide. The expression 'transfer' for the purpose of this Article, means a transfer duly stamped and otherwise valid, and shall not include any transfer which the Company is for any reason entitled to refuse to register and does not register.</p> |
| Acceptance of Shares.                                | 17. | <p>An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a shareholder.</p>  |
| Deposit, calls etc. to be a debt payable immediately | 18. | <p>The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any share allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>  |
| Instalments of shares to be duly paid.               | 19. | <p>If by the conditions of the allotment of any shares the whole part of the amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or by his heirs, executor's, administrators and legal representatives.</p>   |
| Liability of Members                                 | 20. | <p>Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the capital represented by his share or shares, which may for the being remain unpaid thereon such amounts. at such time or times, and in such manner as the Board shall from time to time in accordance with the Company's Regulations, require or fix for the payment thereof and so long any moneys whatever remain due owing and unpaid to the Company by any member on any account howsoever such member in default shall not be entitled at the option of the Board to exercise any rights or privileges available to him.</p>  |
| First named holder when deemed sole holder           | 21. | <p>If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards voting at meetings. Service of notices, and all or any other matters connected with the Company, except the transfer of these shares the receipt of dividends, and any matter, herein otherwise provided, be deemed to be the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such share and for indents thereof according to the Company's Regulations.</p>  |
| Joint Holders  | 22. | <p>Where there are joint registered holders any one of such persons may vote at any meeting either personally or by attorney duly authorised under power of attorney or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such joint-holders be personally present at any meeting, that one of the said persons so present whose name stands first or higher on the Register in respect of such share shall alone be entitled to vote in respect thereof, provided always that joint-holder present at any meeting</p>  |



personally shall be entitled to vote in preference to a joint-holder present by attorney or proxy stands first or higher in the register in respect of such shares. Several executors or administrators of a deceased member in whose name any share stands shall for purpose of the clause be deemed joint-holders thereof.

Notice of change of name or address of members or of marriage of a female member. 23. No member, who shall change his name, shall be entitled to recover any dividend or to vote, until notice of the change of name be given to the company, in order that the same may be registered.

Endorsement of certificate by whom to be Signed. New certificate. 24. Every endorsement upon the certificate of any shares in favour of any transferee thereof shall be signed by the director for the time being of the company or by some other person for the time being duly authorized by the board in that behalf. In case any transferee of a share applies for a new certificate, in lieu of the old or existing certificate, he shall be entitled to receive a new certificate, on payment by him (in addition to the transfer fee) of such charge, as may from time to time be prescribed by the board for every new certificate applied for, and upon its delivery every old or existing certificate which is to be replaced by a new one, shall be cancelled.

New certificate shall be issued when certificate is filled up. 25. In the event of a certificate being filled up with endorsements and a further transfer of shares to which it refers being made or required, a new certificate shall be issued in exchange for the old certificate, on payment of such charge, as may from time to time be prescribed by the board for every new certificate so to be issued, the same being paid by the person to whom the same is issued.

#### V. SHARE WARRANTS

Share Warrants 26. The Company may issue warrants subject to and in accordance with, the provisions of the Act if any; and accordingly the board may in its discretion, with respect to any share which is fully paid-up, on applications in writing signed by the person registered as the holder thereof, and authenticated by such evidence (if any) as the board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the same due on the warrants and such fee as the board may, from time to time require to issue a Share Warrants. The bearer of a share warrants may at any time deposit the same at the registered office of the company, and so long as the same remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name was inserted in the register of members as the holder of the same included in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrants.

The company shall on two days written notice issue the deposited share warrants to the depositor. Except as herein above expressly provided, no person shall, as a bearer of the share warrants sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges for calling a meeting of the Company or be entitled to receive any notices from the Company. The bearer of a share warrants shall be entitled in all other respect to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrants, and he shall a member of the Company. The Board may from time to time make rules as to the terms on which a new share warrants or coupon may be issued by way of renewal in: case of defacement or loss or destruction and for the payment of 'dividends on the

shares. specified in the warrants.

## VI. TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

- Share and Debenture to be transferred by instrument in writing.
27. Subject to the provisions herein contained the shares in and debentures of the Company shall be transferred by an instrument in writing and in such form and by such procedure as may from time to time prescribed by Law or in such form as shall from time to time have been approved by the Board, and until any other form shall have been so approved or in the form following, or as near thereto as circumstances will admit:
- I, A. B. of , in consideration of the sum of Rs. Paid to me by C.D. of (hereinafter called "the said Transferee") do hereby transfer to the said Transferee the share (share number ) in the undertaking called R.B. & Co. Ltd, to hold upto the said Transferee, his (or her) executors, administrators and assigns, subject to the several conditions on which I hold the same immediately before the execution thereof; and I the said Transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid :-
- As witness (my/our) hands the day of 20 Witness to the of etc.
- Transfer not to be registered except on production of instrument of transfer.
28. The Board shall not register any transfer of shares in or debentures of, the Company unless proper instrument of transfer duly stamped, and executed by or on behalf of the Transferor and by or on behalf on the, Transferee and specifying the name, address and occupation, of the Transferee, has been delivered to the Company along with the Share Certificate relating to the shares or debentures, or if no such certificate is in existence along with the Letter of Allotment of the shares or debentures PROVIDED that where, on an application in writing made to the Company by the Transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of transferor and/or transferee has been lost the transfer may be registered on such terms as to indemnity as the Board may think fit AND PROVIDED FURTHER that nothing herein contained shall prejudice any power of the Board to register as shareholder or debenture-holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.
- 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.
- Transferor to remain holder of shares until transferred.
29. The Transferor or Transferors, as the case may be shall be deemed to remain the holder or holders of such share until the name or names of the Transferee or Transferees is or are entered in the Register of Members in respect thereof.
- Transfer by legal representatives.
30. 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 has been a Member at the time of the execution of the instrument of transfer.
- All legal Representatives to sign.
31. Several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall sign the instrument of transfer in respect of the shares as if they were the joint-holders

of the shares.

- Transfer of Shares. 32. An application for the registration of transfer of shares in the Company may be made either by the Transferor or the Transferee provided that if such application is made by the Transferor no registration shall, in the case of partly paid-up shares be effected unless the Company shall have given "notice of the application to the Transferee and subject to provisions of Section 58 of the Act the Company shall unless objection is made by the Transferee within 30 days from the date of the receipt of such notice, enter in its Register of Members the name of the Transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee
- Death of one or more jointholders of shares. 33. In the case of death of any one or more of the persons named in register as the joint holders of any share, the survivor or survivors shall be the only person or persons recognized by the company as having any title to or Interest in such shares but nothing therein 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.
- Title of shares of deceased members. 34. The executors or administrators of a deceased member not being one of the two or more joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member of the Company. The Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained Probate or Letters of Administration, or other legal representation, as the case may be, from a Court of competent jurisdiction in India PROVIDED NEVERTHELESS, the board in any case as in its absolute discretion thinks 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 it may deem fit, and under the next article register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as member in respect of such shares.
- Registration of person entitled to shares otherwise than by transfer (Transmission Clause) 35. Subject to the provisions of last preceding Articles, any person becoming entitled to or interested in any share in consequence of the death lunacy bankruptcy or insolvency of any member, or the marriage of any female member or by any lawful means other than a transfer in accordance with these presents may, with the consent of the Board {which it shall not be under any obligation to give) and on producing such evidence as to the character in respect of which he proposes to act under this article or of his title as to the character in respect of which he proposes to act under this article or of his title as the directors think sufficient, either be registered himself as a member in respect of such shares or elect to have same persons nominated by him and approved by the board registered as such member and subject to the regulations as to transfer herein contained, transfer the shares to such persons.
- Transfer by such person to his nominee. Provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify his election by executing to his nominee an instrument of transfer of the shares in accordance with the provisions contained, and until he does so, he shall not be free from any liability in respect of the shares. This clause is hereinafter referred to as the transmission clause.
- Evidence by transmission to be verified. 36. Every transmission of a share shall be verified in such manner as the Board may require, and the Board may refuse to register any such transmission, until the same be so verified, or unless and until an indemnity be given With regard to such registration which the Board in its discretion shall consider sufficient PROVIDED NEVERTHELESS that there shall not be any obligation on the Company.
- Rights of such 37. A person becoming entitled to a share by reason of the death or insolvency of the



person 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 and give discharge for any dividends, bonuses or other money payable in respect of the shares; but he shall not be entitled before being registered as a member in respect of the share, to exercise in respect of it, any right conferred by membership in relation to meetings of the Company. PROVIDED that the Board may at any time give notice in writing requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied within 90 days the Board may thereafter withhold payment of all dividends, bonuses or other moneys, payable in respect of the share, until the requirements of the notice have been duly complied with.

Registered transfer to remain with the company. 38. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall, on demand returned to the person depositing the same. If the transfer relates to the only share or all the shares comprised in the certificate such a certificate or a new certificate in lieu thereof shall after the registration of the transfer be delivered to the Transferee; and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Company and cancelled, and new certificate issued to the Transferor and the Transferee in respect of the shares respectively held by them on payment of such charge as the Board may prescribe for each such certificate.

Fee on Transfer or Transmission 39. The Company shall be entitled to charge such fees as the Board of Directors in its absolute discretion deem proper for registration of every Probate, Certificate, Power of Attorney or other Instrument of Administration, Death Certificate, Marriage, etc.

Power to close register of members and debenture holders 40. The company may suspend the registration of all transfers and close the Register of Members and the Register of Debenture holders for any period or periods not exceeding in the whole 45 days in each year but not exceeding 30 days at any one time PROVIDED the Company shall have given not less than 7 days previous notice thereof by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate for the time being.

No responsibility for registration of transfer 41. Neither the Company nor the Board shall incur any liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares Made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of any person having or claiming any equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereof in any book of the Company.

The Company not liable for disregard of any notice prohibiting registration of a transfer.

## VII. CALLS ON SHARES

Calls on Shares of some class to be made on uniform basis 42. Calls shall be made on a uniform basis on all shares falling under the same class.

Power of Company to accept unpaid shares capital although not called up.	43.	<p>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 byway of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>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.</p>
Call to date from resolution.	44.	<p>A call be deemed to have been made at the time when the resolution of the Board authorising such call was passed.</p> <p>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of calls.	45.	<p>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.</p>
Directors may extend time for payment.	46.	<p>(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.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
May revoke calls.		
Payment of calls in advance.	47.	<p>The Board—</p> <p>(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</p> <p>(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.</p>
Amount payable at fixed time or by installments payable as calls.	48.	<p>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.</p>
When interest on call or installments payable.	49.	<p>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.</p>
The money due to members	50.	<p>Any money due from the Company to a member, may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls,</p>

from the Company may be applied on payment of call or installments.

installment or otherwise.

Trust not recognized.

51. Except as herein otherwise Provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly, shall not, except as ordered by a Court of competent jurisdiction or as by Statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

#### VIII. FORFEITURE OF SHARES

If any money payable on Share not paid notice to be Given to member.

52. 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.

Terms of notice.

53. 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.

In default of payment, shares may be forfeited.

54. 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.

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

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

Members still liable to pay money due notwithstanding forfeiture.

55. (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.

56. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;



- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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.

#### **IX. COMPANY'S LIEN ON SHARES**

- Lien on Shares. 57. (i) 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 (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.
- Lien enforced by Sale. 58. 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.
- Application of Sale Proceeds 59. (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.
- Validity of Sale of such shares 60. (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.

#### **X. BORROWING POWERS**

- Power to borrow 61. Subject to the provisions of Section 179 of the Act, the Board may from time to time borrow or secure the payment of any sum or sums of money for the purpose

of the company.

- Condition on which money may be borrowed 62. The Board may secure the payment of money in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue or borrowed bonds, perpetual or redeemable debenture or debenture-stock or by creating any mortgage, charge, pledge, hypothecation or any other security on the undertaking of the whole or any part of the property of the company including existing or future property and including Company's uncalled capital for the time being.
- Securities may be assignable free from Equities. 63. Debenture, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Issue. 64. Subject to the provisions of the Act any debenture-stock, bond or other securities may be issued at premium or otherwise and with any special privileges as to redemption, surrender, drawing, payment of interest, allotment of shares, appointment of Directors and otherwise.
- Prior charge to prevail over Subsequent charges 65. Whenever any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the, shareholders or otherwise, to obtain priority over such prior charge.
- Indemnity may be given. 66. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, Charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person to become liable as aforesaid from any loss of such liability.
- Register of Mortgages, etc. 67. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all the mortgages, debenture and charges specifically affecting the property of the Company, and shall cause the requirements of sections 71, 77 and Section 79 to 80 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Company.
68. The Company shall, if at any time it issues debentures keep a Register or Index of Debenture-holders in accordance with the provisions of the Act.

#### **XI. GENERAL MEETING**

- Annual General Meeting 69. The Company shall in addition to any other meeting hold a General Meeting which shall be styled as an Annual General Meeting at the interval and in accordance with the provisions of Section 96 of the Act.
- Time and Place of Meeting 70. Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate:  
  
Provided that the Central Government may exempt any company from the provisions of this sub-section subject to such conditions as it may impose.
- Extraordinary General Meeting 71. All General Meetings other than the Annual General meeting shall be called Extraordinary General meeting.
- Power of Directors to 72. The Board of Directors may whenever it deems fit call an Extraordinary General Meeting.

call on extraordinary General meeting	73.	The Board shall, at the requisition made by—  such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an extraordinary general meeting of the Company.
Notice of meeting	74.	A General Meeting of the Company may be called by Notice giving not less than clear 21 days' notice in writing or through electronic mode. However, a general meeting may be called after giving a shorter notice than clear 21 days, if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
Contents of meeting	75.	Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
Service of notice.	76.	Notice, of every meeting shall be given to every member of the Company in any manner authorised by Section 20 of the Act. It shall be given to the persons entitled to the Share in consequence of the death or insolvency of a member, by sending through the post in a prepaid letter, addressed to them by name or by the title of the representatives of the deceased or assignees of the insolvent or by any like description, at the address in India, if any supplied for the purpose by the persons claiming to be so entitled or, unless such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the Service of notice neighbourhood of the registered office of the Company under of Section 20 of the Act, the explanatory statement need not be annexed to the notice as required by section 102 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
	77.	The notice of every meeting of the company shall be given to-  (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;  (b) the auditor or auditors of the company; and  (c) every director of the company.
Omissions to give notice not to invalidate meeting	78.	Any accidental omission to give notice to, or the non-receipt of such notice by, an member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Resolution requiring special meeting	79.	Where by any provision contained in the Act or in requiring special notice these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in section 115 of the Act.
Special Business	80.	a) 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 the accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;



- (ii) the declaration of dividend;
  - (iii) the appointment of Directors in the place of those retiring;
  - (iv) the appointment and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.
- (b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts regarding each such item of business including in particular, the nature and extent of the interest, if any, therein, of every Director of the Company.
- (c) Where any item of business to be transacted at any General Meeting of the Company consists of according the approval of the meeting to any document the time and place where the document can be inspected shall be specified in the explanatory statement.

## XII. PROCEEDINGS AT GENERAL MEETING

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|--|-----|---|
| Quorum of meeting  | 81. | Five members personally present shall be a quorum for General meeting and no business shall be transacted at any such General Meeting unless the requisite quorum shall be present at the commencement of the business.   |
| Chairman of the Meeting  | 82. | The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting or if there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, those Directors present may choose one of their members to be such chairman and in default of their so doing the members present shall choose one of the Directors to be the Chairman and if no Director present be willing to take the Chair shall choose one of their members to be Chairman.   |
| When if quorum not present the meeting to be dissolved and when to be adjourned. | 83. | If within half an hour from the time appointed for the meeting the quorum is not present the meeting If convened upon a requisition of members shall stand meeting to be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting those members who are present shall be a quorum and may transact the business for which the meeting was called.   |
| How question to be decided at meeting.   | 84. | Every question submitted to the meeting shall be decided in the first instance by a show of hands and in the case Meeting of an equality of votes, the Chairman both on show of hands and on poll shall have a casting vote in addition to the vote or votes which he may be entitled as a member.  |
| When is to be evidence of passing of a resolution where poll not demanded        | 85. | At any general Meeting a resolution put to the vote at the meeting be decided on a show of hands unless passing of a poll is demanded by the member/members present in resolution where personal or by proxy and holding shares in the Company which confer the power to vote on the resolution not being less the 1/10 of the total voting power in respect of the resolution or on which the aggregate sum of not less that Rs. 5,00,000/- has been paid-up or by the chairman of the meeting and unless a poll is so demanded a declaration by the chairman that the resolution has on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an extract to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without further proof of the number or proportion of the vote recorded in favour of or against such resolution. |
| Poll how to be taken.  | 86. | If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval of not more than forty-eight hours and in place in Bombay and the  |

result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of the poll may be withdrawn at any time.

- Power of Chairman for admission or rejection of vote. 87. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith be conclusive.
- Scrutineers at Poll. 88. Where a poll is to be taken the Chairman of the meeting may appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him The chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies on the office of scrutineer arising from such removal or from any other cause.
- Business confined to election of Chairman while chair vacant 89. No business shall be discussed at any General meeting except the election of the Chairman while the Chair is vacant. If the poll is demanded for the election of a Chairman it shall be taken forthwith in accordance with the provision of these Articles. The Chairman so elected shall exercise all the powers of the Chairman under the Act and these Articles and shall be such Chairman for the rest of the meeting.
- Power to adjourn Meeting. 90. The Chairman of the General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place within the city, town or village in which the Registered office of the Company is situate, and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Business may proceed notwithstanding demand of poll. 91. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Any poll duly demanded on any question of adjournment shall be taken at the meeting and without adjournment.
- Notice to be given when a meeting adjourned for 30 days. 92. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the Case of the original meeting. Save as aforesaid, it shall not be necessary to given any notice of adjournment or of the business to be transacted at an adjourned meeting.
- Vote of members 93. Upon a show of hands every member entitled to be present and present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.
- Votes may be given by proxy or attorneys. 94. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate by a representative duly authorized under Section 113 of the Act.
- Votes in respect of shares of deceased and bankrupt members. 95. Subject-to the provisions of the Act and these Articles any person entitled under the Transmission to transfer any shares may be permitted by the Directors to be present and to vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting as the case may be he shall have satisfied the Directors of his right to transfer such shares unless the Directors have previously admitted his right to vote at such meeting in respect thereof. Where there are joint registered holder of any share, any of such person may vote at any meeting. Either personally or by a proxy in respect of such share as if he were solely entitled there and if more

than one of such joint-holders be present at any meeting personally or by proxy that one of the said persons present whose name appears first or highest as the case may be on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holder thereof.

- Votes in respect of shares of members of Unsound mind. 96. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may be permitted to be present and to vote Whether on a show of hands or on poll by his committee or other legal guardian and such committee or guardian may in such case on poll vote by proxy; Provided that the evidence of the authority of the person claiming to vote shall have been accepted by the Directors before the time of holding the meeting.
- Proxies permitted. 97. On a poll votes may be given either personally or by proxy or in the case of a Company by a representative duly authorised as aforesaid.
- Instrument appointing proxy to be taken in writing. 98. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a corporation be under its common seal or be signed by an officer or any attorney duly authorised by it. An instrument appointing a proxy shall be in the form no. MGT 11 pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.
- Deposition of proxy. 99. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power or authority shall be registered at the office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- When vote by proxy valid through authority revoked. 100. The vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the member or revocation of the proxy or transfer of shares in respect of which the vote is given provided no instrument in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.
- No member entitled to vote etc. while call due to Company. 101. No member shall be entitled to be present or to vote on any question either personally or by proxy at any meeting or upon a poll or be reckoned in a quorum whilst any call or otherwise shall be due and payable to the Company in respect of any of the shares of such member (should the Company have exercised its lien in respect thereof or not)
- Time for objection to vote. 102. No objection shall be made at the validity of any vote except at the meeting or poll at which such vote or representative not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Right of member to use his votes Differently. 103. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or any other person entitled to vote for him as the case be need not, if he votes, uses all his votes or cast in the same way all the votes he uses.
- Proxies to remain with the Company. 104. If any instrument of appointment be confirmed to the object of appointing a proxy or substitute for voting at the meeting of the Company it shall remain permanently or for such time as the Directors may determine into Custody of the Company, if embracing other objects a copy thereof annexed with the original shall be delivered to the Company to remain in the custody of the Company.

- Inspection of Proxies. 105. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company or during the meeting as the case may be provided not less than three days' notice in writing of his intention so to inspect is given to the Company.
- Power to pay certain commissions and prohibition of payment of all other commissions, discounts, etc. 106. The Company shall be entitled to pay a commission to any person in consideration of his subscribing or agreeing to subscribe, or his procuring or agreeing to procure subscriptions whether absolutely or conditionally for shares in, or debentures of, the Company PROVIDED that the commission paid or agreed to be paid does not exceed in the case of shares five per cent of the price at which the shares are issued and in case of debentures two and a half per cent, of the price at which the same are issued. Save as aforesaid and save as provided in the provisions the Act the Company shall not allot any of its shares or debentures or apply any of the capital moneys, either directly or indirectly, in the payment of any commission, discount or allowance, to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions whether absolutely or conditionally, for any shares in, or debentures of, the Company, whether shares, debentures or money be so allotted or applied by being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the company or the money be paid out of the nominal purchase money or contract price, or otherwise. Nothing in this Article contained shall however, affect the power of the Company to pay such brokerage' as it has hereto fore been lawful for the Company to pay, and a vendor to, or other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have has power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which if made directly by the Company would have been legal under the said provisions the Act.
- Restriction on purchase by Company or loans by Company for purchases of own or its Holding Company's shares. 107. The Company shall have no power to buy its own shares unless the consequent reduction of capital is effected and sanctioned pursuant to applicable provisions of the Act. The Company shall not give, whether directly or indirectly and whether by means of a loan guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding Company PROVIDED that nothing in this Article contained shall be taken to prohibit the provision by the Company, in accordance with any scheme for the time being in force, of money for the purchase, or subscription for fully paid-up shares in the Company or its holding Company, being a purchase or subscription by trustees of or for shares to be paid by or for the benefit of the employees of the Company, including any Director holding a salaried office or employment in the Company; or the making by the Company or loans, within the limits laid down in Section 67 of the Act to person (other than Directors, Managing Agents, Secretaries and Treasurers or managers) bonafide in the employment of the Company with a view to enabling those persons to purchase or subscribe for fully paid-up shares in the Company or its holding Company or to be held by themselves by way beneficial ownership



Payment of interest out of Capital. 108. When any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period the Company shall be entitled to pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions mentioned in appropriate provisions of the Act, and charge the sum so paid by way of interest, to capital as part of the cost of construction of the work or building or the provision of the plant. Such payment shall be subject however to the previous sanction of the central government and the grants of such sanction shall be conclusive evidence, that the shares of the Company, in respect of which such sanction is given, have been issued for the purpose specified in the provisions of the Act, and the payment of interest shall not operate as reduction of the amount paid up on the shares in respect of which it is paid.

### XIII. DIVIDENDS

The Company in General Meeting may declare a dividend 109. The Company in General meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof. The Company in General Meeting may at any time declare and pay an additional dividend in respect of any year prior to the year in which such meeting is held.

Power of Directors to limit dividends 110. No larger dividend shall be declared than is recommended by the Directors in office at the time of such recommendation, but the Company in General Meeting may declare a smaller dividend.

Dividends in proportion to the amount paid up 111. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share where a larger amount is paid up or credited as paid up on some shares than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved only entitle the holder of such share to a proportionate amount of such dividend from the date of payment.

Capital advanced on interest not to earn dividends 112. Capital paid up in advance of calls shall not confer a right to dividend or to participate in profits.

Dividends out of profits only, and not to carry interest. What to be deemed profits. 112A. No Dividends shall be declared or paid except out of profits of the Company for the year or any other undistributed profits after providing for depreciation as prescribed by Section 123 of the said Act, and no dividend shall carry interest against the Company. The declaration of the Directors in office at the time of such declaration as to the amount of net profits of the Company shall be conclusive.

Interim dividend. 113. The Directors may, from time to time declare the pay to the members such interim dividend, as in their judgement the position of the Company justifies.

No member to receive dividends while indebted to the Company. 114. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.

Retention of dividends until completion of transfer under the transmission Clause.	115.	The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member, or which any person under the same Article is entitled to transfer, until such person shall become a member in respect or shall duly transfer the same.
	116.	<p>(a) A transfer of shares shall not pass right to dividend declared thereon before the registration of the transfer.</p> <p>(b) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers and in case a share warrant has been issued in respect of the share to the bearer of the share warrant or his bankers.</p> <p>(c) For the purpose of dividend and deduction of income tax therefrom as required by law the bearer of a share warrant shall be considered to be a member of the Company.</p>
Dividend when and how to be paid.	117.	All dividends shall be paid by a cheque or warrant in respect thereof and shall be posted within Thirty days of the date on which such dividend is declared by the Company. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders, to the registered address of that one of the joint shareholder which is first named on the Register of Members; or to such person and to such address as the shareholder or the joint shareholders may in writing direct. Every such cheque or warrant shall be made payable to the order of person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission, or for any dividend lost to the member or person entitled thereto by forged endorsements or any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
Notice of dividends.	118.	Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to members.
Production of Share Certificate when applying for dividends.	119.	The Directors, may, if they think fit, call upon the members, when applying for dividends, to produce their share certificate to the Company or to Secretary, Accountant or any other person appointed by the in that behalf.
Any one of jointholder of share may receive dividends.	120.	Any one of several persons who are registered as jointholders of any share may give effectual receipts for all dividends and payments on account of dividend in respect of such share.
Unclaimed dividends when to be used by, the Company.	121.	All dividends unclaimed for Seven years after having been declared may be invested or otherwise made use of by the Director for the benefit of the Company until claimed, but there shall be no forfeiture of unclaimed dividends till the claims thereto become barred by law.
Directors Power to	122.	The Directors may remit the forfeiture whenever they may think proper.

remit  
forfeiture.

Dividend and call together. 123. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, and so that the call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting, be set off against the calls.

#### XIV. DIRECTORS THEIR QUALIFICATION AND REMUNERATION

Number of Directors. 124. The following are the First Directors of the Company:

**1. Mr. Babulal Goyal**

**2. Mr. Devendrakumar Goyal**

Unless otherwise determined by a General meeting of the Company the number of Directors shall not be less than three or more than 15 excluding the Debenture Director (if any). Within the aforesaid limits the Company in General Meeting by Ordinary Resolution may increase or reduce the number of its Directors. Any increase beyond the said limit shall not have any effect unless approved by the central Government under Section 149 of the said Act.

Directors of Mortgage Debentures. 125. If and when the Company shall issue debentures the holder of such debentures, or if and when the Company shall create a mortgage of any property, or otherwise borrows moneys, the mortgages or mortgagees to whom such property shall be mortgaged, or the lender case may be, may be given the right to appoint and nominate and from time to time remove and reappoint a Director or Directors. A Director so appointed under the Article is herein referred to as the "the Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article, and he shall have all the right and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the debentures or the deed creating the mortgage, as the case may be. The Debenture Directors shall not be liable to retire by rotation nor be taken into account for the purpose of ascertaining the number of Directors to retire by rotation at any Annual General meeting.

Register of Directors, etc. and of Directors' Shareholding. 126. The Directors shall arrange to maintain at the Registered Office of the Company a Register of Directors etc. containing the particulars and in the form prescribed by Section 170 of the said Act and a Register of Directors' shareholding by Section 170 of the said Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may necessary to comply with the provision of the said sections.

Remuneration of Directors for attendance at Board Meetings. 127. (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.

Further remuneration as determined by the General Meeting. 128. Subject to the provisions of Section 197 of said Act :-  
(a) The Directors shall also be paid such further remuneration (if any) as the Company in General meeting may by Special Resolution from time to time determine, and such further remuneration shall be divided among the Directors

in such proportion and manner as the Directors may from time to time agree among themselves and in default of such agreement within three months from the date of the General meeting, in proportion to their respective attendances at Board Meeting during the year preceding the General Meeting.

Special remuneration of Directors.

(b) If any Director being willing, shall be called upon to go or reside away from his usual place of residence on the Company's business, or otherwise perform extra services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the Company, or work done by him as a member of any Committee appointed by the Directors in terms of these Articles). The Directors may arrange with such Director for such special remuneration for such service, either by way of salary or commission, or by a percentage of profits, or the payment of a fixed sum of money as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may receive travelling expenses.

129. (a) In addition to the remuneration payable to him as above, a Director if he is not a resident of the place where the meeting is held, will be entitled to be paid actual travelling charges not exceeding air fare from his usual place of residence in India and back and also actual expenses of the hotels for the days necessary for attending and returning from the meeting of the Board of Directors or of any committee thereof or General Meeting of the Company or otherwise in connection with the business of the Company.

(b) A Director shall also be entitled to be paid travelling and hotel expenses as above when travelling in connection with the business of the Company.

#### **XV. APPOINTMENT AND ROTATION OF DIRECTORS**

Appointment to Directors proportion to retire by rotation.

130. (1) Not less than two-thirds of the total number of Directors of the Company shall:-

(a) be person whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act be appointed by the Company in General Meeting.

131. (1) At the first Annual General Meeting of the Company all the Directors as are liable to retire by rotation, shall retire from office, and at every subsequent General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

(2) 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, who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(3) A retiring Director shall be eligible for re-election.

Notice of candidature when to be given.

132. A person who is not a director retiring by rotation shall subject to the provisions of the said Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has not less than fourteen days before the meeting left at the Registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose to him as a candidate for that office as the case may be along with a deposit of Rs. 1,00,000/- which shall be refunded to such person or as the case may be, to such