

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**



**JHAVERI CREDITS AND CAPITAL LIMITED**





प्रारूप० आई० आर०  
FORM I. R.

# CERTIFICATE OF INCORPORATION

## निगमन का प्रमाण-पत्र

ता..... का स.....

No. 94- 20371 of 1993-94.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई हैं और यह कम्पनी  
परिसीमित है।

I HEREBY CERTIFY THAT JHAVERI CREDITS AND  
CAPITAL LIMITED

IS THIS DAY INCORPORATED UNDER THE COMPANIES  
ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY  
IS LIMITED.

मेरे हस्ताक्षर से आज ता..... को दिया गया।  
GIVEN UNDER MY HAND AT AHMEDABAD THIS

SEVENTH DAY OF OCTOBER

ONE THOUSAND NINE HUNDRED NINETY THREE.



*(Signature)*  
(V.K. PARMAR)  
ASSTT. Registrar of Companies,  
GUJARAT,  
Dadra & Nagar Haveli

Co.No. 04-20371



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**

कम्पनी अधिनियम, 1956 की धारा 149 (3) अनुसरण

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

मैं एतद्वारा प्रमाणित करता हूँ कि \_\_\_\_\_  
जो कम्पनी अधिनियम, 1956 के अधीन तारीख \_\_\_\_\_ को निगमित की गई  
थी और जिसने आज विहित प्ररूप में सम्यक रूप में सत्यापित घोषणा फाइल कर दी है कि उक्त  
अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का  
अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the JHAVERI CREDITS AND CAPITAL  
LIMITED

which was incorporated under The Companies Act, 1956, on the

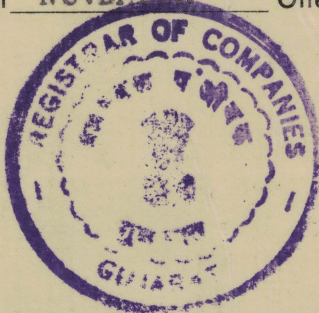
SEVENTH day of OCTOBER 1993

and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख \_\_\_\_\_ को \_\_\_\_\_ में दिया गया।

Give under my hand at AHMEDABAD this FIFTH

day of NOVEMBER One Thousand Nine Hundred Ninety THREE



(M. L. SHARMA)

कम्पनीयाँ का रजिस्ट्रार

Registrar of Companies  
Gujarat, Dadra & Nagar Haveli

# **MEMORANDUM OF ASSOCIATION OF JHAVERI CREDITS AND CAPITAL LIMITED<sup>1</sup>**

- I. The Name of the Company is **JHAVERI CREDITS AND CAPITAL LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The Objects for which the Company is established are:

**(A) THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:**

- 1. To carry on the business of share broking, exchange broking, bill broking and general brokers of shares, debentures, debenture-stocks, bonds, units obligations, securities, commodities, bullion currencies and finance Industrial Enterprises and to provide venture capital, seed capital, loan capital, and to participate in equity/preference share capital or to give guarantees on behalf of companies engaged in Industrial and Trading business, Inter corporate funds of clients and finance, bridge finance, hire purchase, consultancy, merchant banking, portfolio management and NRI investment management subject to provision of law.
- 2. To carry on the business as of and Investment and to underwrite, subunderwrite, to invest in, and acquire by way of gift or otherwise and hold, sell, buy ordeal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions Sovereigns, Municipalities or public Authorities or bodies and shares, stocks, debentures, debenture-stock, bonds, obligations and securities issues and guaranteed by any company corporation firm or person whether incorporated or established in India or elsewhere and to manage investments, shares, stocks, securities.
- 3. To promote industrial finance by way of advance, deposits or lend money, securities, and properties to or with any company body corporate, firm person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time; to carry on and undertake the business of finance, investment and trading, hire purchase, leasing and to finance lease operations of all kinds including leasing both domestics and

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<sup>1</sup>Adopted new set of Memorandum of Association by passing a Special Resolution by the Members of the Company on December 17, 2023 by means of Postal Ballot.

cross border, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the company may think fit and to assist in financing of all and every kind of description hire-purchasing of deferred payment or subsidising of finance the sale and maintenance of any goods articles, or commodities of all and every kind of description upon any terms whatsoever and to purchase or forms of property, including plant and machinery, equipment ships, aircrafts, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased in new and/or used.

4. To carry on the business of to finance and to assist in financing any person, firm, body, corporate, institutions, associations, organisations, corporations and societies for whatsoever purposes including acquisition of shares, stocks, debentures, bonds, obligations, units, securities and other assets, land, building and merchandise, investments with or without interest and/or security and also to provide and to assist in providing long terms/short term loans participation in equity/preference capital.
5. To carry on the business as financial advisers and assist in all financial costing, accounting, internal control and other similar matters, to advise and assist in the preparation of all revenue and capital budgets, deployment of funds, long term planning of utilisation of resources for rehabilitation, renewal, expansion and diversification, procuring bank and institutional finance including cash credit facilities, overdraft facilities, subscription of debentures and term loans; to assess the needs for short and long terms credit facilities and raising of resources, to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all assets and prevention of fraud, wastage, financial and cost accounting procedure and other connected matter; to advise and assist in formulating long term financial policies and control of the execution; and generally to advise and assist in all financial fiscal and revenue matters.
6. To act as corporate member of a stock exchange, broker, sub-broker, underwriter financial consultants, management consultants, portfolio management and provide advice, consultancy services in various fields, including financial, direct and indirect taxation and other levies, and Statical accountancy and issue of financial publications.
7. To receive or collect money on deposit at interest or otherwise for fixed periods and to lend moneys on any terms that may be thought fit any particularly to customers or other persons or corporations having dealing with the company. The company

shall not carry on any business of banking, as defined by banking regulations Act, 1949 or any statutory modifications thereof.

8. To act as issue house, registrars and share transfer agents. To open and run or to take over capital research centres within India and abroad.
9. To carry on the business of hire-purchase, leasing or financing of all durable industrial and commercial properties, assets, vehicles, machinery, tools, equipments, medical equipments and instruments in hospitals computers and instrument of all descriptions, and household equipments and to carry on the business of hire-purchase of movable properties of any kind, including machinery, plants of all kinds, to buy, sell, alter, repair, exchange and finance the sale of furniture, apparatus, machinery, materials, goods and articles and to hire out or apparatus, machinery, materials, goods and articles and to hire out or sell on hire purchase system and to take or grants on lease, hire-purchase or acquire by license or otherwise dispose of any mines, mills, factories, plants, works, vessels barges, launches, vehicles machinery equipments accessories, apparatus, stock-in-trade, patent, inventions, trade-marks, rights, privileges of any description and to carry on in all their respective branches the business of housing and general finance, investment trust.
10. To operate and conduct, organised credit business by issuing credit cards to member and enter contract with various restaurants, hotels, night clubs, retails and services establishment.
11. To carry on the business of leasing, hire purchase, finance, and providing credit facilities, guarantee facilities and to provide all kinds of financial facilities to trade, industry, commerce, individual persons, corporations, companies, partnership or proprietorship organisation, society organisation trust organisations, associations or persons or bodies of individuals or bodies of concerns, enterprises, Hindu undivided families, group organisations, group companies and service units engaged in providing professional, industrial, technical, engineering, architect, construction management, marketing, advertising, publishing, market research, financial, accountancy, taxation, legal, secretarial auditing, project counseling, banking, personal and all other kinds of services to trade, commerce, industry of persons by whatsoever ways and means whether from the owned fund or borrowed fund or borrowed fund by providing finance, credit, guarantee, by way of term loan deferred loan, personal loan, medium term or short term loan, bridge loan, deposits, investments, subscribing to the capital or enterprises, or providing seed capital, venture capital, to provide any credit card facilities, suppliers credit, traders credit, or by providing any guarantee facilities such as deferred payment facilities, guarantees, personal guarantees, corporate guarantees, financial guarantees,

performance guarantees, payment guarantees, underwriting guarantees, broking guarantees, or by machineries or by discounting or financial instruments, negotiable instruments, shares, securities, jewellery, ornaments, gold, silver, diamond or precious stones or other valuable articles, vehicles, or cash deposits subject to rules and regulations of banking regulations act or any other provisions of any law.

12. To carry on the business of trading in agricultural products, metals, includes precious metals, precious stones, diamonds, petroleum and energy product and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities.
13. To carry on business as brokers, sub-brokers, market makers, arbitrageur investors and/or hedgers in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kind of derivatives of all the above commodities and securities permitted under to laws of India.
14. To become members and participate in trading, settlement and other activities of commodity exchange/s (including national multi-commodities exchange/s) facilitating, for itself or for clients, trades and clearing/settlement of trades in spot, in futures and in derivatives of the entire above commodity permitted under the laws of India.
15. To carry on the business of manufacturing, trading, import-export of solar panels, inverter, cables and other electronic accessories.
16. To deal in all kinds of electric & electronic components including home appliances, lights, Fans, Personal care products, etc.
17. To carry on the business of Engineering Services, designing, procurement, consultation, maintenance and related technologies in the areas of solar / wind / hybrid / other renewable projects etc.
18. To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor,

administrator, contractor, sub-contractor, turn-key contractor, and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, fly-over's, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistory, colonies, complexes, housing projects and other similar works and for the purpose to acquire, hand over, purchase, sell, own, cut to size, develop, distribute, or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.<sup>2</sup>

**B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:**

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for

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<sup>2</sup> New Object III(A)15 to 18 were inserted by passing a Special Resolution by the Members of the Company on December 17, 2023 by means of Postal Ballot.

promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.

4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to

carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.
11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other

purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.

12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. Subject to provisions of Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.
14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or

advantageous, directly or indirectly to further the objects of the Company or the interest of the members.

17. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, news-papers or for

organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.

22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
24. Subject to provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising

on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.

- 28.To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
- 29.To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
- 30.To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
- 31.To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
- 32.To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
- 33.To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.
- 34.To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
- 35.To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
- 36.To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.

37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.
38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.
39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.
40. To carry on in India or elsewhere the business to buy, sell, export, import, trade, install, repair, assembling, Distribute, Decorate or otherwise deal in all kinds of electric & electronic components such LED lights, Smart Lights, Emergency Lights, Table Lamps, Ceiling Lights, Decor Lights, Commercial lights, Fans, Personal care products, Home Appliances, Wires & Cables or other electronic items, accessories, equipments, components, to be used in residential houses, buildings, retail shops, commercial complexes, industrial applications, factories, companies, hotels, resorts, government offices/departments, malls, or such other places as may be decided;
41. Further to provide a range of Engineering Services and related technologies in the areas of, solar/wind/hybrid/other renewable power plants, Civil, Electrical Mechanical, Plant & Manufacturing Engineering services such as, Design & Consulting, Prototyping, Test and Validation, Engineering Process Services, Sourcing support, Procurement, Maintenance & After sales Support, Electrical and Electronics hardware and software, Technical Publications, Detail Engineering to any industry, whether on fee or contract basis; and
42. To carry on the business as printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, chromolitho engravers, block makers, die-makers, envelop makers, type founders, photographers, manufacturers, dealers and designers in playing, visiting, railways, festives, complementary and fancy cards, tickets, stamps and parchments board, straw board, leather board, mill board,

corrugated board, duplex board, triplex board, hard board, plywood board, art board, chromo card and photo card.

43. To perform and undertake activities and carry on business pertaining to leasing, giving on hire or hire purchase, warehousing, factoring, providing financial assistance by means of leasing, giving on lease, hire or hire purchase, lending, reselling or disposing off all forms of immovable and movable properties and assets including buildings, godowns, warehouses and real of any kind, nature or user and all types of agricultural, industrial, domestic and other plants, equipments and machineries, computers, electronic data processors, tabulators, air-conditioners, medical equipments, domestic equipments or appliances or any system or products whether industrial or consumer and all types of automobiles, aircrafts, vehicles and ships.
44. To carry on the business as manufacturers, fabricators, assemblers, processors, finishers, repairers, buyers, sellers, importers, let on hire, purchase and dealers in any kind of machine tools, machine tools including drilling, boring and tapping machines, milling machines, lathe machines, grinding machines, gear cutting and gear grinding machines, and tools for metal cutting and metal working, hammers, and forging machines, welding machines and equipments, welding electrodes, press, sheet, metal shaping machines and equipments, wire working and converting machines, weighing machines and weights, printing machines, cutting machines wood working machines, sewing machine and machine tools of all types, sizes and description.
45. To manufacture, buy, sell, distribute, import, export, market and deal in welding electrodes, welding machines, welding fluxes, gas cylinders of all types and sizes, power batteries and cells, torches, cooking range and other domestic appliances.
46. To carry on the business as civil engineer, mechanical engineer and for the purpose to build, erect, execute, administer, construct, alter, maintain, enlarge, pull down, remove or replace and market, deal in work, manage and control any buildings, structures, offices, factories, mills, shops, machinery, engineers, road ways, bridges, reservoirs, water house, wharves, electric works, tramways, railways, branches, or sidings, docks, harbours, canals, irrigations, reclamation, sewage, drainage and conveniences of all kinds.
47. To carry on the business as manufacturers and dealers in all types of electrical, electronic, mechanical, microprocessor based, electro-mechanical computerised equipments including X-ray machines, ultra sound machines, scanners ECG machines, echo cardiographic machines, electro surgical instruments and digital Blood Pressure instruments required for medical, surgical operations, hospitals,

dispensaries, medical centres, research laboratories, educational institutions, scientific and other institutions or organisations or companies.

48. To manufacture, fabricate, assemble, buy, sell, market, let on hire, import, export, repair, maintain and deal in all kinds and description of automobile, whether propelled or assisted by means of petrol, spirit, gas, mineral oil, electricity, animal, atomic or any kind of fuel or power or energy including autocycles, motorcycles, scooters, mopeds, motor cars, auto rickshaws, trucks, tractors, delivery vans, tankers, lorries, buses, minibuses, metador tempo, motor boats, motor launches or other vehicles and their spareparts, components, accessories and ancillary equipments, including automotive equipments, axles, hydraulic jacks, airbrakes equipments, suspension units, pressed steel cabs, bearing, piston rings, crank shafts, truck bodies, tyres and tubes.
49. To carry on in India or elsewhere the business as manufacturers, producers, fabricators, processors, buyers, sellers, assemblers, importers, exporters and dealers in electrical, electronic or electromechanical or mechanical equipments, appliances, machineries, their components, accessories, spareparts and systems required for industrial, agricultural, domestic or other purposes including all types of meters, measuring instruments, testing instruments, calibrating instruments, protection, auxillary and other relays, sonic or ultra sonic equipments, radars, computers, minicomputers, data processing equipments, micro processor based equipments, microwave equipments, control system or equipments, equipments required for atomic reactors and space applications, control systems, audio visual communication equipments, image and document production equipments, broadcasting and cinematographic equipments, testroom equipments, scientific instruments, medical and surgical equipments, oscilloscopes, electric motors of all types, electric furnaces, cremation furnaces, instrument transformers, current transformers, potential transformers, power line carrier communication equipments, telemetering equipments, bus ducts, tap changers, tensile testing equipments, switches, switch and control boards, control panels, time switches, radio control switches, circuit breaker of all types, switch gears and control gears, porcelain insulators, starters, boosters, rectifiers, low and high voltage transformers, vacuum gauges, television sets, tape recorders, video games, receiver sets, amplifiers, audio systems, calculators, electronic components including capacitors, transistors, electric and electro-mechanical parts, printed circuit boards, diodes, resistors, indicators, transformers, ferrites tubes, television tubes, picture tubes, incandescent lamp, miniature lamps and tubes, integrated circuits, thyristors, lamination sheets, stamping, all types of insulating materials, fuses, floppy disc, magnetic tapes, magnetic disc, record players, changers, zip fasteners, watches, water filters valves,

pressure vessels and gauges, heat exchangers, dehumidifiers and corrosion control equipments and arms and ammunition required for defence.

50. To undertake and execute any contracts for works for the business of the Company.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the company is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (one crore fifty lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.<sup>3</sup>

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<sup>3</sup> Authorised share capital of the Company increased by passing special resolution by the Members of the Company at Extra ordinary General Meeting held on February 12, 2024, from Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each to 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (one crore fifty lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu with the existing shares of the Company.

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

<b>Sr. No.</b>	<b>Name of Subscribers</b>	<b>Address, Description, and Occupation of the Subscribers</b>	<b>No. of Equity Shares taken by each Subscriber</b>	<b>Signature, name, address, description and occupation of the witness</b>
1.	<b>Jitendra B. Jhaveri</b> S/o. Bhogilal Jhaveri	12, Shital, Lalbaug Society, Manjalpur, Baroda. Occupation: Chartered Accountant	100	<b>Haribhai D. Patel</b> S/o Dahyabhai Patel  20 B, Divya Housing Complex, Gotri Road, Baroda. Chartered Accountant
	<b>Rajesh J. Jhaveri</b> S/o. Jitendra Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
	<b>Kamlesh J. Jhaveri</b> S/o. Jitendra Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
	<b>Bhadresh J. Jhaveri</b> S/o. Jitendra Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
	<b>Shakuntala J. Jhaveri</b> W/o. Jitendra Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
	<b>Sonal K. Jhaveri</b> W/o. Kamlesh Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
	<b>Sangita B. Jhaveri</b> W/o. Bhadresh Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
<b>Total Shares</b>			<b>700</b>	

Place: Baroda

Dated this 13<sup>th</sup> Day of August, 1993

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

## **ARTICLES OF ASSOCIATION OF JHAVERI CREDITS AND CAPITAL LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to the Special resolution passed by members on December 17, 2023 by means of Postal Ballot in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

### **APPLICABILITY OF TABLE F**

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

### **The Act**

"The Act" means the Companies Act, 2013.

### **The Rules**

"The Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

### **The Articles**

"The Articles" means these Articles of Association of the Company or as altered from time to time.

### **Alter or Alteration**

"Alter" or "Alteration" includes the making of additions, omissions and substitutions.

### **Authorized Capital or Nominal Capital**

“Authorized Capital” or “Nominal Capital” means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company.

**Associate Company**

“Associate Company” in relation to another Company means a Company in which that other Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

*Explanation:* - For the purpose of this clause, “significant influence” means control of at least twenty percent of total share capital, or of business decisions under the agreement.

**Beneficial Owner**

“Beneficial Owner” means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

**The Board of Directors or the Board**

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

**Body Corporate**

“Body Corporate” includes a Company incorporate outside India, but does not include –

- i. A co-operative society registered under any law relating to co-operative societies.
- ii. Any other body corporate (not being a Company as defined in this Act), which the Central Government may, by notification, specify in this behalf;

**Charge**

“Charge” means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.

**Chief Executive Officer**

“Chief Executive Officer” means an officer of the Company, who has been designated as such by the Company.

**Chief Financial Officer**

“Chief Financial Officer” means a person appointed as the Chief Financial Officer of the Company.

**Company Secretary or Secretary**

“Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act.

**Debenture**

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

**Depository**

“Depository” means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 (22 of 1996).

**Dividend**

“Dividend” includes any interim dividend.

**Directors**

“Directors” mean directors appointed to the Board of the Company.

**Employees’ Stock Option**

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

**Global Depository Receipt**

“Global Depository Receipt” means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by the Company making an issue of such depository receipts.

**Independent Director**

“Independent Director” means an Independent Director referred to in sub-section (5) of Section 149.

**Issued Capital**

“Issued Capital” means such capital as the Company issues from time to time for subscription.

**Key Managerial Personnel**

Key Managerial Personnel”, in relation to the Company, means:-

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the whole-time director;
- iv. the Chief Financial Officer; and
- v. such other officer as may be prescribed under the Rules.

**Listing Agreement**

“Listing Agreement” means an agreement entered with the stock exchanges where the Company is listed.

**Managing Director**

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is

entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

**Memorandum**

“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act.

**Officer**

“Officer” includes any director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.

**Paid-up share Capital or Share capital paid-up**

“Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

**Postal Ballot**

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

**Promoter**

“Promoter” means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred in the Act or who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise or in accordance with whose advice, directions or instructions the Board of directors of the Company is accustomed to act except a person who is acting merely in a professional capacity.

**Remuneration**

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961) or any modification or re-enactment thereof.

**The Seal**

“The Seal” means the common seal of the Company.

**SEBI**

“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

**Securities**

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

**Share**

“Share” means a share in the share capital of the Company and includes stock.

**Subscribed capital**

“Subscribed capital” means such part of the capital which is for the time being subscribed by the Members of the Company

**Whole-time director**

“Whole-time director” includes a director in the whole-time employment of the Company

**Gender**

“Gender” – Words importing the masculine gender also include the feminine gender.

**“Marginal Notes” and “Catch Lines”**

The “marginal notes” and “catch lines” hereto shall not affect the construction hereof.

**National Holiday**

“National Holiday” means and includes a day declared as National Holiday by the Central Government.

**“In writing” and “Written”**

“In writing” and “written”-include printing, lithography and other modes of representing or reproducing words in visible form.

**Singular Number**

Words importing the singular number include where the context admits or requires the plural number and vice versa.

**Meaning of words not defined in the Articles**

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories.

**SHARE CAPITAL AND VARIATION OF RIGHTS****Share Capital**

3. The Authorized Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein.

The paid-up share capital of the Company shall be, at any point of time, minimum of Rs. 5,00,000/- (Rupees Five Lacs Only) or such other higher amount, as may be prescribed under the Act as applicable to a public company.

#### **Shares under Control of Board**

4. 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. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act.

#### **Kinds of Share Capital**

5. The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws.

#### **Further issue of share capital**

6. The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
  - i. Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - ii. Employees under any scheme of Employees' Stock Option; or
  - iii. Any persons, whether or not those persons include the persons referred to in clause (a) or (b) above.

#### **Mode of further issue of shares**

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act.

#### **Issue of Sweat Equity Shares**

Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

#### **Power to issue redeemable preference shares**

7. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.

#### **Allotment of shares by directors for consideration other than cash**

8. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, as the case may be.

#### **Acceptance of shares**

9. Any 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 share and whose name is on the register of members shall, for the purposes of these Articles, be a Member.

#### **Deposit and calls etc. to be a debt payable immediately**

10. The money which the Board of directors 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 shares 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.

#### **Liability of Members**

11. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board of directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.

#### **Issue of certificate**

12. 1) Every person whose name is entered as a Member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt of application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue:
  - i. one certificate for all his shares without payment of any charges; or
  - ii. several certificates, each for one or more of his shares, without payment of any fees for each certificate after the first unless otherwise decided by the Board.

#### **Seal on certificate(s)**

- 2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

#### **Certificate for shares held by joint holders**

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

**Form and manner of issue of certificate**

- 4) Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.

**Company entitled to dematerialize its Securities**

13. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialized its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed there under.

**Option to Investor to hold/receive shares in dematerialized form**

14. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner.

**Numbering of Shares**

15. Every share in the Company shall be distinguished by its distinctive number provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.

**Issue of new share certificate in place of defaced, lost or destroyed certificate**

16. 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 without payment of any fees unless otherwise decided by the Board.

**Company not bound to recognise any interest in share other than that of registered holder.**

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

**New Capital same as existing capital**

18. Except so far as otherwise provided by the conditions of issue by these presents, any Capital raised by the creation of new class of shares, shall be considered as part of the existing Capital, and shall rank pari - passu in all respects with the existing Equity Shares of the

Company and shall be entitled to dividend and corporate benefits, if any, declared by the Company after the allotment.

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

**Variation of Members' rights**

19. 1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules.

**Provisions as to General Meetings to apply mutatis mutandis to each meeting of the holder of the shares**

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

**Provisions of shares to apply mutatis mutandis to any other securities and debentures**

20. The provisions of Articles shall mutatis mutandis apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires) of the Company.

**Power to pay commission in connection with securities issued.**

21. 1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.

**Rate of Commission in accordance with the Rules**

- 2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

**Mode of payment of commission**

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

**Power to pay Brokerage**

- 4) The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.

## **LIEN**

### **Company's lien on shares**

22. 1) The Company shall have a first and paramount lien :-
- i. on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - ii. on all shares (not being fully paid shares) standing registered in the name of a Member, for all moneys presently payable by him or his estate to the Company;
  - iii. 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.

### **Lien to extend to dividends, bonus etc**

- 2) 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 for any money owing to the Company.

### **Waiver of lien**

- 3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

### **As to enforcing lien by sale**

23. 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:-
- i. unless a sum in respect of which the lien exists is presently payable; or
  - ii. 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.

### **Validity of sale**

24. 1) To give effect to any such sale, the Board may authorize one of their numbers or any other Officer of the Company to transfer the shares sold to the purchaser thereof.

### **Purchaser to be registered holder**

- 2) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share comprised in any such transfer.

### **Purchaser not affected**

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

### **Application of proceed of sale**

25. 1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

**Payment of residual money**

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

**Outsider's lien not to Affect Company's lien**

26. In exercising the lien, 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 any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**Provisions as to lien to apply mutatis mutandis to debentures, etc**

27. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company from time to time.

## **CALLS ON SHARES**

**Board may make calls**

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

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

**Notice of Call**

- 2) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

**Board may extend time for payment of any call**

- 3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.

**Revocation or postponement of call**

- 4) A call may be revoked or postponed at the discretion of the Board.

**Call to take effect from date of resolution**

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

**Call on shares of same class to be on uniform basis.**

30. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

**Installment on shares to be duly paid**

31. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person, who for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

**Liabilities of joint holders of shares**

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

**Sums deemed to be calls**

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

**Effect of non- payment of sums**

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

**Call to carry interest**

34. 1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.

**Board may waive interest**

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

**Partial payment not to preclude forfeiture**

35. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by

the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

**Provisions as to calls to apply mutatis mutandis to debentures, etc**

36. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

**Payment in anticipation of calls may carry interest**

37. The Board:-

- i. may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
- ii. upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

**FORFEITURE OF SHARES**

**If money payable on share not paid, notice to be given to Member**

38. If any Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.

**Term of Notice**

39. The notice aforesaid shall:-

- i. 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
- ii. 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 to be forfeited**

40. 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.

**Receipt of part amount or grant of indulgence not to affect forfeiture**

41. Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company, in respect of payment of any such money, shall preclude the

Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

#### **Entry of forfeiture in register of member**

42. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and on entry of the forfeiture with the date thereof, shall forthwith be made in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

#### **Certificate of forfeiture**

43. 1) A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) in the Company have 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(s).

#### **Consideration for forfeiture and transfer of forfeited share**

- 2) The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of.

#### **Transferee to be registered as holder**

- 3) The transferee shall thereupon be registered as the holder of the share; and

#### **Transferee not affected**

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

#### **Forfeited shares to be property of the Company and may be sold etc.**

44. 1) A forfeiture of share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

#### **Cancel of Forfeiture**

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

#### **Member still liable to pay money owing at the time of forfeiture and interest**

45. 1) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

2) All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

#### **Cessation of liability**

3) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

#### **Effect of forfeiture**

46. The forfeiture of share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

#### **Validity of sale**

47. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

#### **Cancellation of share certificates in respect of forfeited shares**

48. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

#### **Surrender of share**

49. The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.

#### **Sums deemed to be calls**

50. 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.

#### **Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc**

51. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## **TRANSFER OF SHARES**

### **Instrument of transfer to be executed by transferor and transferee**

52. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

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

### **Board may refuse to register transfer**

53. The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, Listing Agreement and any other applicable law decline to register:-
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
  - ii. any transfer of shares on which the Company has a lien;
  - iii. any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or
  - iv. any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.

### **Board may decline to recognize instrument of transfer**

54. The Board may decline to recognize any instrument of transfer unless:-
- i. the instrument of transfer is in the form as prescribed in rules made under the Act;
  - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - iii. the instrument of transfer is in respect of only one class of shares.

### **Transfer of shares when suspended**

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

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

### **Provisions as to transfer of shares to apply mutatis mutandis to debentures etc**

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

## **TRANSMISSION OF SHARES**

### **Title of shares of deceased Member**

57. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees and in absence of nominees the legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**Registration of person entitled to shares or otherwise than by transfer**

58. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-
- i. to be registered himself as holder of the share; or
  - ii. to make such transfer of the share as the deceased or insolvent Member could have made.
- 2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- 3) The Company shall be fully indemnified by such person from all liability, if any, by action taken by the Board to give effect to such registration or transfer.

**Right to election of holder**

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

**Manner of testifying election**

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

**Limitations applicable to notice**

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

**Claimant to be entitled to same advantage**

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

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied

with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

**Provisions as to transmission to apply mutatis mutandis to debentures etc**

61. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

**ALTERATION OF CAPITAL**

**Increase in the share capital**

62. Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act, increase its share capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution.

**Alteration of share capital**

63. Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act :-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - iv. 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.

**Nomination**

Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.

**Shares may be converted into stock**

64. 1) **Where shares are converted into stock :-**

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.

- 2) **Right of stockholders**

- i. 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.

- ii. such of these Articles as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively unless the context otherwise requires.

### **Reduction of Capital**

65. The Company may, by resolution prescribed under the Act reduce in any manner and with, and subject to, any incident authorized and consent required by law :-
- i. its share capital;
  - ii. any capital redemption reserve account;
  - iii. any share premium account; or
  - iv. any other reserve in the nature of capital.

## **JOINT HOLDERS**

### **Joint holders**

66. Where two or more persons are registered as joint holders(not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles :-

### **Liability of joint holders**

- i. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

### **Death of one or more joint holders**

- ii. On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

### **Receipt of one sufficient**

- iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

### **Delivery of certificate and giving of notice to first named holder**

- iv. Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

**Vote of joint holders**

- v. Any one of two or more joint holders may vote at any meeting either personally or by 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 present at any meeting personally or by proxy or by attorney then the one of such persons so present whose name stands first or higher(as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher(as the case may be) in the register in respect of such shares.

**Executors or administrators as joint holders**

- vi. Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.

**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures**

67. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

**Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner**

68. In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.

**CAPITALIZATION OF PROFITS****Capitalization**

69. 1) The Company may by resolution prescribed under the Act in General Meeting, upon the recommendation of the Board, resolve :-
- that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend.

**Sum how applied**

- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards :-
- paying up any amounts for the time being unpaid on any shares held by such Members respectively;

- ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
- iii. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- iv. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and
- v. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

#### **Power of the Board for capitalization**

70. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :-
- i. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - ii. generally do all acts and things required to give effect thereto.

#### **Board's power to issue fractional certificate/coupon etc.**

- 2) The Board shall have power:-
- i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

#### **Agreement binding on Members**

- 3) Any agreement made under such authority shall be effective and binding on such Members.

### **BUY-BACK OF SHARES**

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

71. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### **GENERAL MEETINGS**

#### **Annual General Meeting**

72. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year,

provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, 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.

#### **Extra-ordinary General Meeting**

73. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.

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

#### **Power of Board to call Extra- ordinary General Meeting**

74. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

#### **Presence of quorum**

75. 1) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

#### **Business confined to election of Chairperson whilst chair vacant**

- 2) No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.

#### **Quorum of General Meeting**

- 3) Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.

#### **Chairperson of the meetings**

76. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

#### **Directors to elect a Chairperson**

77. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

#### **Members to elect a Chairperson**

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

**Casting vote of Chairperson**

79. On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

**Minutes of proceedings of meetings and resolutions passed by postal ballot**

80. The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or creditors and every resolution passed by a postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

**Certain matters not to be included in minutes**

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:-

- i. is, or could reasonably be regarded as defamatory of any person; or
- ii. is irrelevant or immaterial to the proceedings; or
- iii. is detrimental to the interests of the Company.

**Discretion of Chairperson in relation to minutes**

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

**Minutes to be evidence**

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

**Inspection of Minutes Book of General Meeting**

81. 1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:-
- i. be kept at the registered office of the Company;
  - ii. be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.

**Members may obtain copy of minutes**

- 2) Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred to in clause(1) above. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

**Powers to arrange security at meeting**

82. The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the meeting shall be subject to such decision.

**ADJOURNMENT OF MEETING****Chairperson may adjourn the meeting**

83. 1) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.

**Business at adjourned meeting**

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

**Notice of adjourned meeting**

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

**Notice of adjourned meeting not required**

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

**Adjournment of meeting when quorum not present**

- 5) In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

**VOTING RIGHTS****Entitlement to vote on show of hands and on poll Entitlement to vote on show of hands and on poll**

84. Subject to any rights or restrictions for the time being attached to any class or classes of shares :-
- on a show of hands, every Member present in person shall have one vote; and
  - on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

**Voting through electronic means**

85. A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once.

**Vote of joint holders**

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

**Seniority of names**

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

**How Members non compos mentis and minor may vote**

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

**Votes in respect of shares of deceased or insolvent Members**

88. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

**Business pending taking of poll**

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

**Restriction on voting rights**

90. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

**Restriction on voting right in other cases to be void**

91. A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set forth in the preceding Article.

**Equal rights of Members**

92. Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

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

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

## **PROXY**

### **Members may vote in person or otherwise**

93. 1) Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting.

### **Proxy when to be deposited**

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

### **Form of Proxy**

94. An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules.

### **Proxy to be valid notwithstanding death of the principal**

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

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

## **BOARD OF DIRECTORS**

### **Number of Directors**

Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3(three) and shall not be more than 15(fifteen).

The Directors need not hold any “Qualification Share(s)”.

### **Same individual may be appointed as Chairperson and Managing Director /Chief Executive Officer**

96. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

**Directors liable to retire by rotation**

97. The Managing Director(s) and Whole Time Director(s) shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Managing Director(s) or Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.

**Independent Directors**

98. The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting.

**Remuneration of directors**

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

**Remuneration to require Members' consent**

- 2) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution prescribed under the Act passed by the Company in General Meeting.

**Sitting Fees, Travelling and other expenses**

- 3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:-
- i. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;
  - ii. in connection with the business of the Company.

**Execution of negotiable instruments**

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

**Attendance Register**

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

**Appointment of Additional Director**

102. 1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as additional director, provided that the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

**Duration of office of additional director**

- 2) Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

**Appointment of alternate director**

103. 1) The Board may appoint an alternate director to act for a director(hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

**Duration of office of alternate director**

- 2) An alternate director shall not hold office for a period longer than the permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

**Appointment of Nominee director**

104. Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

**Appointment of director to fill casual vacancy**

105. 1) If the office of the director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

**Duration of office of director appointed to fill casual vacancy**

- 2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

**Director may contract with Company**

106. Subject to and in accordance with the provisions of the Act and the Rules, directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act.

## **BORROWING POWERS**

**Power of the Board to borrow**

107. Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from

Members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the Company.

Provided, however, where the moneys to be borrowed together with moneys already borrowed exceed the aggregate of paid-up capital and free reserves as defined under the Act, no borrowings shall be made exceeding the amount consented to by the Members by way of resolution prescribed under the Act passed by Members.

#### **Security for the Money borrowed**

108. The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of directors may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution).

#### **Issue of debentures, debenture stock etc**

109. The Board may, subject to and in accordance with the provisions of the Act and the Rules, issue debentures or debenture stocks or any other securities for borrowing moneys by the Company (secured or unsecured) and such debentures, debenture stocks and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

#### **Terms of issue of debentures, debentures stock etc.**

110. Subject to the provisions of the Act, any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as the Board may think fit. However, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting or through Postal Ballot.

### **GENERAL POWERS OF BOARD**

#### **General Powers of the Company vested in Board.**

111. The management of the business of Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is authorized by the Memorandum or otherwise authorized to exercise and do, and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and the Rules and other laws and of the Memorandum and these Articles made by the Company in General Meeting from time to time, provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

### **PROCEEDINGS OF THE BOARD**

#### **When meeting to be convened**

112. 1) Subject to the provisions of the Act, the Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

**Who may summon Board meeting**

- 2) The Chairperson or any other director with the previous consent of the Board may, and the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

**Quorum for Board meeting**

- 3) The quorum for a Board Meeting shall be as provided in the Act.

**Participation at Board meeting**

- 4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Law.

**Questions at Board meeting how decided**

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

**Casting vote of Chairperson at Board Meeting**

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

**Directors not act when number falls below minimum**

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

**Who to preside at meetings of the Board**

115. 1) The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office.

**Directors to elect a Chairperson**

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

**Delegation of powers**

116. 1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit.

**Committee to conform to Board's regulations**

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

### **Participation at Committee meetings**

- 3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audit visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

### **Chairperson of the Committee**

117. 1) A Committee may elect a Chairperson of its meetings.

### **Members of Committee to appoint Chairperson**

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

### **Committee Meeting**

118. 1) Subject to the provisions of the Act and directions of the Board of directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

### **Questions at Committee meeting how decided**

- 2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

### **Acts of Board or Committee valid notwithstanding defect of appointment**

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

### **Passing of resolution by circulation**

120. Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

### **Minutes of Board and Committee Meeting**

121. The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules.

## **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

### **Key Managerial Personnel**

122. In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.

### **Chief Executive Officer etc.**

123. Subject to the provisions of the Act :-

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

### **Signing by Director and Chief Executive Officer etc**

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

## **REGISTERS**

### **Statutory Registers**

125. The Company shall keep and maintain at its registered office all Statutory Registers (in physically or electronic mode) for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.

### **Foreign Register**

126. 1) The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers.
- 2) The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of member.

## **THE SEAL**

### **The Seal, its custody and use**

127. The Board shall provide for the safe custody of the seal

**Affixation of seal**

128. Every deed or other instrument to which the seal of the Company is required to be fixed shall, unless the same is executed by a duly constituted attorney, be signed by one director and company secretary(if any) or some other person authorized by the Board for the purpose.

**DIVIDEND AND RESERVES****Company in General Meeting may declare dividend**

129. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.

**Interim dividend**

130. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

**Dividend only to be paid out of profits**

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

**Carry forward of profits**

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

**Division of profits**

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

**Capital paid-up in advance at interest not to earn dividend**

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

**Dividends proportion to amount paid-up**

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

**Company's right to re- imbursement there from**

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

**Retention of dividends**

134. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained entitled to become a Member, until such person shall become a Member in respect of such shares.

**Notice of Dividend**

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

**Dividend how remitted**

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

**Instrument of payment**

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

**Receipt of one holder sufficient**

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

**No interest on dividends**

138. No dividend shall bear interest against the Company.

**Waiver of dividends**

139. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member( or the person entitled the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

**Unclaimed dividend**

140. Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the Rules and other applicable laws.

## **ACCOUNTS AND AUDIT**

### **Maintenance of book of account**

141. The Company shall maintain such book of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of directors think fit subject to compliance with the applicable provisions of the Act.

### **Inspection by Directors**

142. 1) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

### **Restriction on inspection by Members**

- 2) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board.

### **Accounts to be audited**

143. 1) The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.

### **Provisions relating to Statutory Auditors**

- 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules.

### **Cost records and Audit**

144. 1) In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the Rules.

### **Provisions relating to Cost Auditors**

- 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the Rules.

### **Secretarial Audit**

145. 1) In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be got audited, in the manner prescribed under the provisions of the Act and the Rules.

### **Secretarial Auditors**

- 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules.

## **WINDING UP**

### **Winding up of Company**

146. Subject to the provisions of the Act and the Rules:-

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

## **INDEMNITY AND INSURANCE**

### **Directors and officers right to indemnity**

147. 1) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses(including travelling expenses) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- 2) Subject as aforesaid, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

### **Insurance**

- 3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **GENERAL**

### **General Powers**

148. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so

authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**Act to over-ride Articles in certain cases**

149. Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles.

**SECRECY CLAUSE**

**Secrecy**

150. Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

**Restriction on visiting or inspecting the Company's work by the Members**

151. No Members shall be entitled to visit or inspect the Company's Works without the permission of the Board of directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board of director, it will be inexpedient in the interest of the Members of the Company to communicate to the public.

**Directors/officer not responsible for acts of others**

152. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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

Sr. No.	Name of Subscribers	Address, Description, and Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature, name, address, description and occupation of the witness
1.	<b>Jitendra B. Jhaveri</b> S/o. Bhogilal Jhaveri	12, Shital, Lalbaug Society, Manjalpur, Baroda. Occupation: Chartered Accountant	100	<b>Haribhai D. Patel</b> S/o Dahyabhai Patel  20 B, Divya Housing Complex, Gotri Road, Baroda. Chartered Accountant
	<b>Rajesh J. Jhaveri</b> S/o. Jitendra Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
	<b>Kamlesh J. Jhaveri</b> S/o. Jitendra Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
	<b>Bhadresh J. Jhaveri</b> S/o. Jitendra Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
	<b>Shakuntala J. Jhaveri</b> W/o. Jitendra Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
	<b>Sonal K. Jhaveri</b> W/o. Kamlesh Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
	<b>Sangita B. Jhaveri</b> W/o. Bhadresh Jhaveri	12, Lalbaug Society, Manjalpur, Baroda. Occupation : Business	100	
<b>Total Shares</b>			<b>700</b>	

Place: Baroda

Dated this 13<sup>th</sup> Day of August, 1993



## **JHAVERI CREDITS AND CAPITAL LIMITED**

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