



प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65999MH2008PLC184939

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ARYAMAN BROKING LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक बाईस जुलाई दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U65999MH2008PLC184939

2008 - 2009

I hereby certify that ARYAMAN BROKING LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Mumbai this Twenty Second day of July Two Thousand Eight.



(SHYAM SUNDER .)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पता का पता :

Mailing Address as per record available in Registrar of Companies office:

ARYAMAN BROKING LIMITED

306-307, MINT CHAMBERS, 45/47, MINT ROAD., FORT.,

MUMBAI - 400001,

Maharashtra, INDIA



## व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या U65999MH2008PLC184939

मैं एतद्वारा स्थापित करता हूँ कि वेसारा  
ARYAMAN BROKING LIMITED

वित्तिका विभाग, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक साईस जुलाई दो हजार आठ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत स्थापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए इकादार है।

यह प्रमाण-पत्र आज दिनांक दो अगस्त दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

## Certificate for Commencement of Business

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

Corporate Identity Number : U65999MH2008PLC184939

I hereby certify that the ARYAMAN BROKING LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twenty Second day of July Two Thousand Eight, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Mumbai this Second day of August Two Thousand Eight.



(SHYAM SUNDER.)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पता का पता  
Mailing Address as per record available in Registrar of Companies office

ARYAMAN BROKING LIMITED  
306-307, MINT CHAMBERS, 45/47, MINT ROAD, FORT,  
MUMBAI - 400001  
Maharashtra, INDIA

Under The Companies Act, 1956

Company Limited by Shares

**MEMORANDUM OF ASSOCIATION**

OF

**ARYAMAN BROKING LIMITED**

- I. The name of the Company is ARYAMAN BROKING LIMITED.
- II. The Registered Office of the company will be situated in the State of Maharashtra in the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:
  - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To do the business of share broking, as an agent, to act as agent to managing public issue of shares /debenture/share warrants, securities in all branches and to act as advisor, broker, remisier, market maker, representative, investor, underwriter, sub underwriter, merchant banker, port folio manager, consultants, share transfer agent, or any other intermediaries of capital market on commission basis, brokerage basis, as underwriting commission, brokerage basis, adapt, discounting factor, as broker, as sub-broker commission, acquire, hold, buy, sell, transfer shares, share warrants, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted to carrying on business in India or outside India, and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, Municipality, public body or other local authority and any such shares, stocks, debentures, debenture stocks, bond, obligations and securities to acquire by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred and any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities to sell or otherwise dispose off.
  - B. **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS**
    2. to acquire or leasehold estate and to purchase, lease, construct or otherwise acquired or provide in any place in which any part of the business of the company may from time to time be carried on, all such offices, warehouses, workshop, building, engines, machinery plant and appliances as may be considered requisite

13. To enter into partnership or into any arrangements of sharing of profits, co-operating, amalgamation, union of interest, joint adventure, reciprocal concession or otherwise with any Government, authority, person firm or company carrying on or engaged or about to carry on or engaged in any business or transaction which the company is authorized to carry on or engage or any business undertaking or transaction which may seem capable indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise assist any such person firm or company and place, take or otherwise assist any such person firm or company and to sell, hold, reissue, with or without guarantee or otherwise deal with the same. But the Company shall not do business of Banking as defined in the Banking Regulation Act, 1949.
14. To amalgamate with any other Company or Companies having objects altogether or in part similar to that of this Company.
15. To lend money to such persons or Companies on such terms as may seem expedient and in particular to persons having dealing with the Company and to guarantee the performance of contracts by any such person or Companies.
16. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the Board of Directors.
17. To enter into agreements and arrangements with any Government or authorities, supreme, municipal, local or otherwise which may seem conducive to the Company's objectives or any of them to obtain from any such Government may think desirable to obtain and to carry out exercise and comply with any such agreements, rights, privileges and concessions and to oppose the grant of such rights privileges or concessions or others.
18. To insure any person or Company against losses, damages, risks and liabilities of any kind, which may affect the Company either wholly or partly.
19. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the company or the dependent or connections of such persons and to grant pensions and allowances and to make payments towards insurance.
20. Subject to the provisions of the Companies Act, 1956 to subscribe money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
21. To assist any Company, financially or otherwise or by issuing or subscribing for guaranteeing the subscription and issue of capital, shares, stocks, debentures, debenture stock or other securities and to hold and deal in shares, stocks and securities of any company not withstanding there may be liability thereon.
22. To promote and form and to be interested and take hold and dispose off shares in other companies having all or any of the objects mentioned in the Memorandum or which may be considered useful to the company and to transfer to any company, any property of the company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such company.
23. To pay all costs, charges and expenses of and incidental to the promotion, formatting registration and establishment of the company and to remunerate or make donations to (by cash or by the allotment of fully or partly paid shares, or by a call or options on shares, debentures, debenture stock or securities of this or any other company or

incur expenditure in developing the education and to grant scholarships, aids or any other help to students including, incurring and paying expenses in sending them for higher studies either in India or in any foreign country.

32. To adopt such means of making known to products of the business carried on by the company as may seem expedient and in particular by advertising by circular or purchase or exhibition or works of arts and interest and publication of books and periodicals and by granting prizes, awards and donations.
33. To open and keep a Registrar or Registers in any country or countries where it may be deemed advisable to do so and to allocate any number of shares in the company to such Register or Registers.
34. To vest any real personal property, rights or interests acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company subject to the provisions of the Companies Act, 1956.
35. Subject to provisions of Sec. 78 of the Companies Act, 1956 to the place to reserve or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares of debentures issued at a premium by the company and any money received in respect of dividends accrued on forfeited shares of unclaimed dividends.
36. Subject to the provisions of Companies Act, 1956 to indemnify members, officers, employees of the Companies or person otherwise concerned with the company against proceedings, costs, damages claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or any damage or misfortune whatever which may happen in the precautions of duties of their office, freedom of contract and or in reaction thereto.
37. To promote freedom of contract and to assist insure against counteract and discourage interference with freedom of contract and subscribe to any association or fund for such purpose within constitutional means.
38. To promote or oppose legislative and other measures, affecting the industry, trade and commerce and manufactures within constitutional means.
39. In the event of winding up of the company to distribute any of the property of the company amongst themselves in cash or kind.
40. To train or pay for the training in India or abroad of any of the company's directors, members, officers, employees or any candidate in the interest of or for furtherance of the company's objects.
41. To apply for, tender, purchase or otherwise acquire, contract, subcontracts and concessions for all or any of them and to undertake, execute, carry out dispose or otherwise turn to account the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

**C THE OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE.**

1. to carry on in India or elsewhere the business to buy, sell, export, import, develop the software /web designing for all types of industries those are in the fields of legal, commercial, industrial, production, engineering, personal, marketing, advertising, fin



8. To produce, prepare, manufacture, press, vulcanize, repair, retread, purchase, sell, exchange, import, export and generally to deal in all types for any type of vehicles, cars, trucks, buses, jeeps, vans, motor cycles, scooters, cycles, rickshaws and animal drawn vehicle, agricultural tractors, trolleys of all kinds, industrial tyres and solid tyres, heavy duty tyres used in earth moving equipments, aero planes, inner tubes, flaps, camel back, repair materials in general, technical articles and other various appliances and goods made with natural synthetic and reclaimed rubber, their derivatives and substitutes, rubber latex synthetic resins and plastics in general and all the products and by products and all components and accessories relating to tyres and tubes or industry and commerce in general in India or elsewhere.
9. To carry on the business of manufacturers of all kinds of plastic machinery, apparatus, equipment, utensils and any other articles for any purpose whatsoever and to manufacture, sell, supply and deal in such plastic machinery, apparatus, equipment and utensils of all kinds.
10. To carry on the business of manufactures or dealers in electronic, galvanic and other apparatus, manufacturers of all kinds of electrical goods such as transformers, refrigerators motors, fans, measuring instruments, insulations, domestic and industrial components and power plants.
11. To establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell export, import, distribute, deal in and carry on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes, tea chests, commercial plywood, plywood for cabinet making coach building, ship, building, aero planes, partitions, paneling doors, windows and board, ship boards, bent wood, molded wood, and any other articles of like nature.
12. to carry on the business of the agriculturists, planters, cultivators, farmers and to plant, cultivate and purchase all kinds of goods grains and food stuffs, oil seeds, vegetables, fruits, grass, timber, bamboo, cotton, jute, rubber, sugarcane, tea flowers, coffee, coconuts cashew nuts, tobacco and other articles that are the produce of land or soil and to sell, purchase and deal in the same as principals or agents and to carry on business as dealers in and producers of carry, farms and garden produce of all kinds and in particular, milk, cream, butter, ghee, cheese, poultry and eggs, fruits and vegetables.
13. To carry on business of manufacture and dealers in paper of all kinds and articles made from paper for (mechanical or wood) and materials used in the manufacture or treatment of paper including card board boxes, straw boards, leather boards, mill boards, paste boards, pulp boards etc.
14. To produce, manufacture, process, prepare, treat, purchase, sell, export, import or otherwise deal with either as principals or as agents or in partnership with others cement, aluminum cement, white and colored cements, lime, plaster of paris and other building materials of all kinds plastics and plastic goods, glass sheets, chemicals of all kinds including acids, alkalis and salts, manures, fertilizers, pesticides, Dyes, paints of all kinds caustic soda, soda ash sulphur magnesite, dry ice, calcium carbide catechu celate, asbestos and other building boards to be used in ceiling floor or walls made from any fibrous materials such as biogases, bamboo, wood paper, jute hemp and grasses, pottery, fire clay and fire bricks or any other refractory, flooring tiles, roofing materials.

25. To design, contract own housing, shopping, hotels and industrial complexes for providing group facilities for housing and shopping and tourist industries for meeting community needs.
26. To carry on the business of advertising agents to acquire and dispose off advertising and promotional campaigns of every nature and carry on business of printers, publishers, decorators in connection with the general advertising business and to do any other act or carry out any other construct for the promotion, continuance and advancement of the said business.
27. To carry on business as proprietors and publishers of newspapers journal magazines, books and other literary works and undertakings in all languages whether on payment of royalty or not.
28. To carry on any other trade relating to export and import of any goods and also as dealers or agents of any company in or out of India.
29. To carry on the business of manufacturers, assemblers, designers, dealers, importers, exporters, traders, distributors, stockist and agents of television sets, videos closed circuit televisions, closed circuit televisions eras, VCRs, VCPs and accessories, radios, radiograms, transistors, wireless instruments and devices, condensers, valves, record players, tapes, dictating machines, loudspeakers, microphones, amplifiers, gramophone, recorders, reducing recording and derecording equipments, electric motors, fans, dynamos, generators, transformers, switch gears, electric and power cables wired and components and accessories.
30. To carry on the business of manufacturers and dealers in all kinds of electronic signaling and telecommunication equipment, appliances, apparatus, instruments, teleprinters, telephones and telephone equipment, gas controlling
31. To provide services in fields of computer, electronic, telecom, pagers fields etc., such as development of software applications, programming, job programming specific to a service or a problem whether hardware based on paper, film, transparency, data processing, information processing, image processing, knowledge processing, desk top publishing both on local and global basis. To even market such services third party developments, whether local or global. To create market interactive or otherwise software or hardware based application as stand alone or subordinate solution.
32. Produce special effects, titles, editing and all other postproduction solution for film, video software are tele-series etc. Further to market the support services whether hardware based or software based for such application. Also to produce own animated or graphic or even character based films, telefilm serials, whether for demonstration, exhibition, documentary, commercials, advertising, or even film in various global languages for exploitation of global markets for demand of such entertainment.
33. To develop hardware and software in virtual reality fields such video & games, hand held or arcade type, or even auditorium based and if necessary to create, market or exhibit such films, games through our own chain or retails outlets or auditorium or video theaters etc. and to develop and market third party interactive video based education from primary to post graduation or even research levels, in the field of education in all the disciplines such as engineering, medical, pure and applied sciences, arts, mathematics, history, geography or even sex and other management

acids, solvents, oils, solutions, derivatives, fluids, products, by products, residues, catalyst, reagents, mixtures, concentrates, lumps, powders, granules and allied items and to do all necessary acts things incidental for the attainment of the above objects.

39. To carry on and deal in India or elsewhere the business as manufacturer, producers, processors, importers, exporters, agents, brokers, whole-sellers, showroom-owners, retailers, distributors, exchangers, traders, buyers, sellers, job-worker, stockiest and to market, promote, organize, design, develop, cut, sort, & grade or otherwise to deal in all shapes, sizes, varieties, specifications, description, applications, modalities, fashions, & uses, of garments, belts, wallets, and other goods, made from cotton, silk, synthetics, jute, velvet, woolen, leather, rexin or with any combination.
40. To carry on the business in India and abroad as exporter, importer, buyer, seller, distributor, agent, dealers, developers, programmer of total Integrated solution in computer, computer Operation software, potential areas as computerization, manufacturer and supply of complete range of hardware, multimedia communication accessories, network installation, server installation, network installations, space technology, equipment, information technology, telecommunication including consultancy, management consultancy services, systems designing, study, identification of information needs, provide services, system designing, identification of information needs, provide services in the field such as development of software applications, programming, job programming specific to a service or a problem whether hardware based on paper, film transparency, data processing, information processing, image procession, knowledge processing, desk top publishing both on local and global basis and to even market such services to third party developments, whether local or global and to create market interactive or otherwise software or hardware based application as stand alone or subordinate solution.
41. To produce special effects, titles, editing and all other postproduction solution for film, video software are tele-serials etc. Further to market the support services whether hardware based or software based for such application. Also to produce own animated or graphic or even character based films, telefilm, telefilm serials whether for demonstration, exhibition, documentary, commercials, advertising, even film in various global languages for exploitation of global markets for demand of such entertainment.

IV. The liability of the members of the company is limited

V. i. The authorized share capital of the company is Rs.1,50,00,000/= (Rupees One crore fifty lakhs only) divide into 15,00,000 (fifteen lakhs only) equity shares of Rs.10/- (Rupees ten only) each.

ii. Paid Up Capital of the Company shall be minimum Rs.5,00,000/= (Rs. Five Lakhs Only)



<p><b>4. Deepak Biyani</b>  <b>S/o Shree Prakash Biyani</b>    <b>ADD: B401/402, Shreepati1,</b>  <b>Poonam Sagar, Mira Road(E),</b>  <b>Thane-401107</b>  <b>Representative of Aryman</b>  <b>Financial services Limited vide</b>  <b>Board Resolution dt 11<sup>th</sup> June</b>  <b>2008</b>    <b>OCCUPATION:-Service</b></p>	<p>1(One)</p>		
<p><b>5. Ajit Joshi</b>    <b>S/o Nrayan Joshi</b>    <b>ADD: 401 Ashtavinayak</b>  <b>Apts, Sadanan Wadi ,</b>  <b>V.P.Road,Girgaum, Mumbai-</b>  <b>400004</b>  <b>Representative of Aryman</b>  <b>Financial services Limited vide</b>  <b>Board Resolution dt 11<sup>th</sup> June</b>  <b>2008</b>    <b>OCCUPATION:-Service</b></p>	<p>1(One)</p>		
<p><b>6. Devidas Baliram</b>  <b>Choudhari</b>    <b>S/o Baliram Choudhari</b>    <b>ADD: Madhukar Bhoir</b>  <b>Chawl, New Chikanghar,</b>  <b>Rambagh, Lane No.4,</b>  <b>Kalyan(W), Thane-421301</b>  <b>Representative of Aryman</b>  <b>Financial services Limited vide</b>  <b>Board Resolution dt 11<sup>th</sup> June</b>  <b>2008</b>    <b>OCCUPATION:-Service</b></p>	<p>1(One)</p>		

UNDER THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ARYAMAN BROKING LIMITED

Constitution of the company

1. Constitution

The Regulations contained in Table "A" the first schedule to the Companies Act, 1956, shall not apply to the company except in so far as they are embodied in the following articles, which shall be the regulation for the management of the company.

Interpretation Clause

2. Interpretation

The marginal notes hereto shall not affect the construction hereof. In these present, the following meanings, unless excluded by the subject or context:

The Act:

(a) "The Act" means "The Companies Act, 1956".

The Board or Board of Directors

(b) "The Board" or "The Board of Directors" means a meeting of directors duly called and constituted or as the case may be the directors assembled at a board meeting or the requisite number of directors entitled to pass a circular in accordance with these articles.

(c) "The Company" or "This Company" means ARYAMAN BROKING LIMITED

DIRECTOR

(d) "Directors" means the directors for the time being of the company or as the case may be the directors assembled at a board meeting.

In Writing

(e) "In Writing" includes printing, lithography, typewriting and any other usual substitutes for writing.

Members

(f) "Members" shall mean Members of the Company holding a share or shares of any class and registered in the Share Register of the Company.

- (w) "Clear Days" in relation to the period of notice means that period excluding the Day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
- (x) "Depository" has the same meaning as in the "Depository" Depositories Act, 1996
- (y) "Postal Ballot" includes voting by electronic mode.
- (z) "Calendar of Events" means the chronological schedule of events in the Postal Ballot process.
- (za) "Scrutinizer" means the person appointed by The Board to conduct the Postal Ballot process in a fair and transparent manner and to discharge other responsibilities concerned therewith.
- (zb) "The word Debenture includes Debenture Stock"
- (zc) "Qualified Institutional Buyer" shall mean
  - (i) Public financial institution as defined in section 4A of the Companies Act, 1956;
  - (ii) Schedule commercial banks;
  - (iii) Mutual funds;
  - (iv) Foreign institutional investor registered with SEBI
  - (v) Multilateral and bilateral development financial institutions
  - (vi) Venture capital funds registered with SEBI
  - (vii) Foreign venture capital investors registered with SEBI

3. Commencement of business

The company shall commence business or exercise any borrowing powers only after the requirements of Section 149 of the Act, shall have been complied with

**CAPITAL**

4. SHARE CAPITAL

1. The Authorized Share Capital of the company is Rs.1,50,00,000/- (Rupees one crore fifty lakhs only) divided into 15,00,000(fifteen lakhs) equity shares of Rs.10/- (Rupees ten only) each.

2. Paid Up Capital of the Company shall be minimum Rs.5,00,000/= (Rs. Five Lakhs Only)

5. BOARD'S RIGHT TO ISSUE SHARES

(a) The Board may, at its discretion, issue any part or parts of the unissued shares upon terms and conditions and with such rights and privileges annexed there to as the Board at its discretion and subject to the provisions of Section 81 of the Act thinks fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in General Meeting.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term.

- a) Has been approved by a special resolution passed by the company in general meeting before the issue of the debentures or the raising of the loans and also
- b) Either has been approved by the Central Government before the issue of the debentures on the raising of the loans or is in conformity with the rules, if any, made by the Government in this behalf.

## 8. POWER OF GENERAL MEETING

In addition to and without derogating from the powers for the purpose conferred on the Board under Article 7 the company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or holders of debentures of the company or not) in such proportion and on such terms and conditions and either at premium or at par, or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or holder of debentures of the company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

## 9. VARIATION OF RIGHTS

The rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, 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. The every such separate meeting the provisions of these Articles relating to General Meetings shall mutandis apply except that the necessary quorums shall be two persons at least holding or representing by proxy one third of the issued shares of that class.

## 10. ISSUE OF FURTHER SHARES PARI PASSU SHALL NOT AFFECT RIGHT OF SHARES ALREADY ISSUED

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided for 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.

## 11. NO ISSUE WITH DISPROPORTIONATE RIGHT

The company shall not issue any shares not being preference shares, which carry voting rights in the company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being preference shares.



interest in such share 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.

- e) All notices directed to be given to the members shall be given to such person who is named first in the register and notice to given shall be sufficient notice to all the holders of such shares.

#### **SHARE CERTIFICATES**

#### **15. ISSUE OF SHARE CERTIFICATE**

Every certificate of title to shares shall be issued under the seal of the company. Every share certificate and every document of title to the shares whether in renewal of an existing share certificate or other document of title or issued for the first time shall be issued under the authority of the Board of Directors and in accordance with the provisions of the Companies (issue of share certificates) Rules, 1960 or any modification thereof and in accordance with the provisions of law or other rule having the force of law applicable thereto.

#### **SHARES AND DEBENTURE CERTIFICATES**

#### **16. RIGHTS TO CERTIFICATE**

- a) Every person whose name is entered as a member in the register shall be entitled to receive without payment.
  - i) One certificate for all his shares, or
  - ii) Where the shares so allotted at any one time exceed the number of shares fixed as marketable lot in accordance with the usages of the stock exchange or at the request of the shareholder, several certificates one each per marketable lot and one for the balance.
- b) The company shall within two months after the allotment or within one month from the receipt of application for the registration of the transfer of any share or debentures send the certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares or debentures otherwise provide.
- c) Every certificate shall be under the seal and shall specify the shares or debentures to which it relates and the amount paid up thereon.
- d) The provisions of clauses (2) & (3) above shall apply mutates mutandis to debentures and debenture stock allotted or transferred.
- e) No fee shall be charged for the issue of a new share certificate either for subdivision of the existing share certificates or for the consolidation of several share certificates into market lot or for issue of fresh share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for issue of duplicate share certificate in replacement of those which are old and decrepit or for registration of any probate, letters of administration succession certificate or like document, or for registration of any Power of Attorney or other similar documents.

registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### 23. APPLICATION OF PROCEEDS OF SALE

- a) The net proceeds of any such 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
- b) The residue, if any, shall subject to 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.

#### 24. APPLICATION OF ANY MONEY DUE TO SHAREHOLDER

Any money due from the company to a shareholder may with the consent of such shareholder be applied by the company in or towards payment of any money due from him, either alone or jointly with any other person to the company in respect of calls or otherwise.

### CALLS ON SHARES

#### 25. CALLS

Subject to the provisions of Section 91 of the Act, the Board of Directors may from time to time make such calls as they think fit upon the members in respect of moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the date, time and place or at the dates times and places appointed by the Board of Directors.

#### 26. CALLS WHEN DEEMED TO BE MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.

#### 27. NOTICE FOR CALL

Not less than thirty days notice of any call shall be given specifying the date, time and place of payment provided that before the time for payment of such call, the directors may by notice in writing to the members, extend the time for payment thereof and the gap between two calls shall not be less than thirty days.

#### 28. SUMS PAYABLE AT FIXED DATE TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed date or by installments at fixed dates whether on account of the nominal value of share or by way of premium, every such amount or installment shall be payable as

in respect of only, one class of shares and should be in the form prescribed under section 108 of the Act.

- b) The Board of Directors shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the company along with the certificate relating to the shares and such other evidence as the company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board of Directors think fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer, register the transfer on such terms as to indemnity, as the Board of Directors may think fit

- c) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee provided that where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the company given notice of the application to the transferee and the company shall, unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the register the nature of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d) For the purpose of sub-clause (3) notice to the transferees shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- e) Nothing in Clause (4) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

#### 34. FORM OF TRANSFER

The shares in the company shall be transferred by instrument in writing in the prescribed form, duly stamped and in the manner provided under the provisions of Section 108 of the Act and any modification thereof and the Rules prescribed there under.

#### 35. BOARD'S RIGHT TO REFUSE TO REGISTER

- a) Subject to the provisions of Section III of the Act and Section 22 (A) of Securities Contracts (Regulation) Act, 1956 the Board may at any time in their absolute discretion and without assigning any reasons decline to register any transfer of or transmission by operation of law of the right to a share, whether fully paid up or not and whether the transferee is a member of the company or not and may also decline to register any transfer of shares on which the company has a lien. Provided further that the registration of transfer shall not be refused on the ground of the transferor being alone or either jointly with any other person or person indebted to the company on any account except a lien on the shares.

**38. REGISTER OF MEMBERS**

The company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer of transmission of any shares and all other particulars of shares required by the Act to be entered in such register.

**39. CUSTODY OF TRANSFER DEEDS**

The instrument of transfer shall after registration remain in the custody of the company. The Board may cause to be destroyed all transfer deeds lying with the company for a period of 6 years or more

**40. CLOSURE OF REGISTER OF MEMBERS**

The Board of Directors may after giving not less than 42 days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the company is situated close the Register or Member or the Register of Debenture holder for any period or periods not exceeding in the aggregate 45 days in each calendar year but not exceeding 30 days

**41. TRANSMISSION OF REGISTERED SHARES**

a) The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person recognized by the company, as having any title to the shares registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares, the survivors shall be only persons recognized by the company as having any title to or interest in such shares.

Provided that if the member should have been a member of a Joint Hindu Family the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonging to the joint family may recognize the survivors or the karta thereof as having title to the shares registered in the name of such member, provided further in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letter of administration or other legal representation upon such terms as to indemnity or otherwise as to the Board may deem just.

b) Nothing in Clause (1) shall release the estate of a deceased joint holder from any liability in respect of any shares which were jointly held by him with other persons.

**42. Rights and liabilities of legal representatives**

a) 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 be required by the board and subject as hereinafter provided elect either:

i) To be registered himself as holder of the shares; or



If the requirements of any such notice as aforementioned 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 of Directors to that effect.

**47. SHARE OF FORFEITED SHARES**

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit.

**48. LIABILITY AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay and shall forthwith 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, but his liability shall cease if and when the company receives payment in full of the nominal amount of share.

**49. Declaration of forfeiture**

A duly verified declaration in writing that the declaring is a Director of the company and that a share in the company has been duly forfeited on that date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and that declaration and receipt of the company for the consideration given for the shares on the sale or disposition thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by way of any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

**50. NON PAYMENT OF SUM PAYABLE AT FIXED TIMES**

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, become payable at a fixed time, whether an account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and Notified.

**CONVERSION OF SHARES INTO STOCK**

**51. CONVERSION OF SHARES**

The company may by ordinary resolution convert all or any of its fully paid up shares of any denomination into stock and vice versa.

**52. TRANSFER OF 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

## SHARE WARRANTS

### 57. ISSUE OF SHARE WARRANTS

- a) The company may issue share warrants subject to and in accordance with provisions of Sections 114 and 115 of the Act and accordingly, the Board may in their discretion with respect to any share registered as fully paid up on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any, as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate if any of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time prescribe, issue a share warrant and may provide by coupons or otherwise for the payments of the future dividends on the shares specified in the share warrant.
- b) A share warrant shall entitle the bearer to the shares included in (a) and the shares shall be transferred by the delivery of the share warrant and the provisions of the Articles of the company with respect to transfer and transmission of shares shall not apply thereto.
- c) The bearer of a share warrant shall on surrender of the warrant to the company for cancellation and on payment of such fee as the Board may from time to time prescribe, be entitled to have his name entered as a member in the Register of Members in respect of the shares included in the warrant.

### 58. REQUISITION OF MEETING BY BEARER OF SHARE WARRANTS

- a) The bearer of share warrant may at any time deposit the warrant at the Register Office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from time of deposit as if his name were inserted in the register of members as the holder of the shares included in the deposit warrant.
- b) Not more than one person shall be recognized as depositor of the share warrant.
- c) The company shall on two days written notice return the deposited share warrant to the depositor.

### 59. DISABILITIES OF SHAREHOLDERS

- a) Subject as herein otherwise expressly provided no person shall as bearer of a share warrant sign a requisition for calling a meeting of the company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the company.
- b) The bearer of a share warrant shall be entitled in all other respects the same privileges and advantages as if he was named in the register of members and

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to Dematerialize its securities in a dematerialize from pursuant to the Depository Act, 1996.

3. Every person subscribing to the securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can any time opt out of a depository, if permitted by law; in respect of any security in the manner provided by the Depository Act 1996, and the Company shall, in the manner and within time prescribed, issue to the beneficial owner the required Certificates to securities. If a person opts to hold his security with a depository the company shall intimate such depository the details of allotment of security, and on receipt of the information, the depository shall enter in his record the name of the allottee as the beneficial owner .

4. All securities held by a depository shall be dematerialized and in a fungible form. Nothing contained in Section 153, 153A, 187A, 187C and 372A of the Act shall apply to depository in respect of the securities held by its on behalf of the beneficial owners

5. a) Notwithstanding anything to the contrary contained in the Act or these Articles , a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

b) Save as otherwise provided in (a) above , the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held on it.

c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all rights and benefits and subject to all the liabilities in respect of his securities which are held by a depository.

6. Notwithstanding anything contained in the Act or this articles in the contrary, where securities are held in a depository the records of the beneficial ownership may be served by such depository on the Company by the means or electronic mode or y delivery of floppies or discs

7. Nothing contained in section 108 of the act or these Articles shall apply to a transfer of securities affected by a transferor or transferee both of whom are entered as beneficial owners on the record of the depository.

8. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository immediately on allotment of such securities.

9. Nothing contained in the Act or these articles regarding the necessity of having distinctive numbers for securities held with a depository.

10. The registrar and the issue of beneficial owners maintained by a depository under the Depository Act, 1996, shall be deemed to be the Registrar and index of members and Security holders for these articles"

## STATUTORY MEETING

61. STATUTORY MEETING

general meeting of the company with the provisions of the act in relation to meetings on requisition.

- b) The requisition shall set out matters for consideration of which they meeting is to be called shall be signed by the requisitioners and shall be deposited at the registered office of the company or send to the company by registered post addressed to be company at its registered office.
- c) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- d) The number of members entitled to requisition a meeting with regard to any matter shall be such number of them as held at the date of the deposit or dispatch to the registered office of the requisition, not less than  $1/10^{\text{th}}$  of such of the paid up capital of the company as at that date carries the right of voting in regards to the matter set out in requisition.
- e) If the Board of Directors do not, within twenty-one days from the date of deposit of requisition with regard to any matters, proceed duly to call a meeting for the consideration of those matters on a date not later than forty five days from the date of the deposit of the requisition the meeting may be called by the requisitionist as represent either majority in value of the paid up share capital held by all of them or of not less than  $1/10^{\text{th}}$  of such paid up capital of the company as is referred to in sub clause (d) above.

#### 65. LENGTH OF NOTICE OF CALLING MEETING

A general meeting of the company may be called by giving not less than 21 day's notice in writing, provided that a general meeting may be called after giving shorter notice if consent thereto is accorded in the case of the annual general meeting by all the members, in any other case by members of the company holding not less than 95% of that part of the paid up share capital which gives the right to vote on the matters to be considered to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.

#### 66. ACCIDENTAL OMISSION TO GIVE NOTICE NOT TO INVALIDATE MEETING

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of, or any resolution passed at such meeting.

#### 67. SPECIAL BUSINESS

- a) All business shall be deemed special that is transacted at an Extra-Ordinary General Meeting and also that is transacted at the Annual General meeting with the exception of business relating to :-
  - i) The consideration of the accounts, Balance Sheet, Report of the Directors and Auditors;
  - ii) The declaration of dividend
  - iii) The appointment of directors in the place of those retiring, and
  - iv) The appointment and fixing of the remuneration of the Auditors



73. QUESTION AT GENERAL MEETING HOW TO DECIDE

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman, that a resolution, on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the minus book of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against that resolution.

74. TAKING OF POLL

If a poll is duly demanded in accordance with the provisions of Section 179 of the Act it shall be taken in such a manner as the Chairman directs in accordance with the provisions of the Act and Sections 184 & 185 of the Act and the results of the poll shall be deemed to be the decision of the meeting in the resolution on which the poll was taken.

75. CHAIRMAN TO HAVE CASTING VOTE

In the case of an equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote of votes to which he may be entitled as a member.

76. IN WHAT CASE POLL TAKEN WITHOUT ADJOURNMENT

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when demand was made as the Chairman may direct.

**VOTES OF MEMBERS**

77. VOTING RIGHT OF MEMBERS

- a) Every member holding any equity shares shall have a right to vote in respect of such shares on every resolution placed before the meeting. On a show of hands every such member present in person shall have one vote. On a poll, his voting right in respect on his equity shares shall be in proportion to his share of the paid up capital in respect of the equity shares.
- b) In the event of the company issuing any performance shares the holders of such preference shares shall have the voting rights set out in that behalf in Section 87 of the Act.

78. BUSINESS MAY PROCEED NOTWITHSTANDING DEMAND FOR POLL

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person who made the demand.

- c) So as an authorization under clause (b) above is in force, the power to appoint proxy shall be exercised only by the person so appointed as representative.

**85. PROXY TO BE DEPOSITED AT OFFICE**

The instrument appointing a proxy and the power of attorney if any, under which it is signed or a neutral certified copy of that power of authority, shall be deposited at the registered office of the company not less than 48 hours before the time fixed 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 taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**86. VALIDITY OF VOTE BY PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation proxy of or transfer of shares in respect of which the proxy is given. Provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the company before the commencement of the meeting or adjourned meeting at which the proxy is used.

- 87.** Every instrument appointing a proxy shall be retained by the company and shall be in either of the former specified in Schedule IX of the Act or a form as near there to as circumstances will admit.

**88. Chairman's ruling regarding voice final**

Subject to the provisions of the Companies Act, 1956, the Chairman of a General Meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting or at a poll demanded at such meeting and may allow or disallow any vote tendered, according as he shall be of the opinion that the same is or is not valid.

**89. NUMBER OF DIRECTORS**

Unless otherwise determined by a General Meeting the number of directors shall not be less than three and not more than twelve, including all kinds of directors.

**90. FIRST DIRECTORS**

The persons hereinafter named shall become and be the first directors of the company.

1. SH.SHRIPAL SHRENİK SHAH S/O SH.SHERNIK J SHAH
2. SH.SHREYAS SHRENİK SHAH S/O SH.SHERNIK J SHAH
3. SH.ABHISHEK PALAPARTHY S/O SH.PVR MURTHY
4. SH.AAKASH D DOSHI S/O SHDALIP RAMANLAL DOSHI

**91. SHARE QUALIFICATION NOT NECESSARY**

exceeding five directors out of the total twelve directors and to fill any vacancy otherwise accruing in the office of such directors. The directors so appointed shall not be subject to the provisions of Section 255 of the Act and to the extent agreed by the Board be liable to retirement by rotation. All such directors shall be entitled to attend the General Meeting of the company as ex-officio.

**96. NOMINEE DIRECTORS**

At the option of the corporation, such corporation director/s shall not be required to hold any share qualification in the company. Also at the option of the corporation such director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, such directors/shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the company.

**97. REMUNERATION OF DIRECTORS**

Every directors shall be paid a sitting fee of not exceeding rs.250/- each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all traveling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of directors or any committee thereof or general meeting of the company or in connection with the business of the company to and from any place.

**98. REMUNERATION FOR EXTRA SERVICES**

If any director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from the town in which the registered office of the company may be situated for any purposes of the company or in giving special attention to the affairs of the company the subject to Sections 198,309, 310 and 314 the Board may remunerate the director so doing either by a fixed sum or by a percentage or profits or otherwise and such remuneration to which he may be entitled.

**ROTATION OF DIRECTORS**

99. a) Not less than one-third of the total number of the directors including directors nominated under Article 96 above of the company for the time being holding office shall be directors whose period of office is liable to be determined by retirement by rotation.

b) At the first annual general meeting of the company the whole of the Board of Director or directors shall retire from office and at the annual general meeting in every subsequent year, one third of such of the directors as are liable to retire by rotation for the time being or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

**100. RETIRING DIRECTORS ARE ELIGIBLE FOR RE-ELECTION**

A retiring director shall be eligible for re-election and the company at the annual general meeting at which a director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

**101. WHICH DIRECTORS**

In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a director.

#### 108. ELECTION OF CHAIRMAN OF BOARD

- a) The Board may elect from their body of directors a Chairman of its meetings and determine the period for which he is to hold office.
- b) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present shall choose one of their members to be Chairman of the meeting.

#### 109. DELEGATION OF POWERS

- a) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or its body, as it thinks fit.
- b) Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

#### 110. ELECTION OF CHAIRMAN OF COMMITTEE

- a) If the Chairman of the Board is a member of the Committee he shall preside over all meetings of the Committee. If the Chairman is not a member thereof the committee may elect a chairman of its meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
- b) The quorum of a committee may be fixed by the Board of Directors and until so fixed, if the committee is of a single member or two members, shall be one and if more than two members, shall be two.

#### 111. QUESTION HOW TO DETERMINE

- a) A committee may meet and adjourn as it thinks proper.
- b) Questions arising at any meeting of a committee shall be determined by the sole member of the committee or by a majority of votes of the members present as the case may be and in case of an equality of vote, the Chairman shall have a second or casting vote in addition to his vote as a member of the committee.

#### 112. VALIDITY OF ACTS DONE BY BOARD OR COMMITTEE

All acts done by 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.

#### 113. RESOLUTION BY CIRCULATION



- e) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof, subject to the provisions of the Act in relation to reduction of capital
- f) To secure the fulfillment of any contracts or agreements entered into by the company by mortgage or charge of all or any of the property of the company or in such other manner as they may think fit.
- g) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- h) To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the company.
- i) To determine who shall be entitled to sign on the company's behalf bills of exchange, promissory notes, dividend warrants, cheques and other negotiable instruments, releases, contracts and documents.
- j) From time to time to regulate the affairs of the company abroad in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.
- k) To invest or deal with any moneys of the company not immediately required for the purposes thereof upon such securities as they think fit.
- l) To execute in the name and on behalf of the company in favor of any director or other person who may incur or be about to incur any personal liability for the benefit of the company such mortgages of the company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- m) To give to any person employed by the company a commission on the profits of any particular business or transactions or a share in the general profits of the company and such commission or such share of profits shall be treated as part of the working expenses of the company.
- n) From time to time, to make, vary and repeal bye-laws for the regulations of the business of the company its officers and servants.
- o) To enter into all such negotiations and contracts and rescinded and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.
- p) To pay gratuities, bonus, rewards, presents and gifts to employees or dependents of any deceased employees to charitable institutions or purposes, to subscribe for provident funds and other associations for the benefit of the employees.

the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

2. The Directors may by a resolution at a meeting of the Board delegate the above powers to borrow money otherwise than or debentures to a committee of directors or the managing director if any within the limits prescribed.
3. Subject to the provision of the above sub-clause, the directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture-stock of the company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the company, or by such other means as to them may seem expedient.

#### 120. ASSIGNMENT OF DEBENTURES

Such debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

#### 121. TERMS OF DEBENTURE ISSUES

- a) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings allotment of shares of the company, appointment of directors or otherwise. Debentures, debenture stocks, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with the sanction of the company in general meeting.
- b) Any trust deed for the securing of any debenture-stock and or any mortgage deed and or other bond for securing payment of moneys borrowed by or due by the company and or any contract or any agreement made by the company with any person, firm, body corporate, government or authority who may render or agree to render any financial assistance to the company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the company or by subscription of the share capital of the company or provide assistance in any other manner, may provide for the appointment from time to time, by any such mortgage, lender trustees or holders of debentures or contracting partly as aforesaid, of one more persons to be a director or directors of the company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a director as aforesaid may from time to time remove any director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such director. Such powers shall debenture and terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such director on the discharge of the same. Such appointment and provision in

- 3) Every resolution delegating the power set out in sub-clause (c) above shall specify the total amount upto which moneys may be borrowed by the said delegate.
- 4) Every resolution delegating the power referred to in sub-clause (e) above shall specify the total amount upto which the loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of loans which may be made for such purposes in individual cases.

#### MANAGING DIRECTOR/WHOLE-TIME DIRECTORS

#### 126. APPOINTMENT OF MANAGING DIRECTORS /WHOLETIME DIRECTORS

- a) The Board may from time to time with such sanction of the Central Government as may be required by law, appoint one or more persons to the office of the Managing Director or Managing Directors or Whole-time Director.
- b) The directors may from time to time resolve that there shall be either one or more Managing directors or Whole-time Directors.
- c) In the event of any vacancy arising in the office of the managing director or whole-time directors, if the directors resolve to increase the number of managing directors or whole-time directors, the vacancy shall be filled by the Board of Directors and the Managing Director or Whole-time Director so appointed shall hold the office for such period as the Board of Directors may fix and approved by the Central Government.
- d) The managing director or whole-time director shall not liable to retirement by rotation as long as he holds office as Managing Director or Whole-time Director.

#### 127. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLETEME DIERECTOR

The Managing director/Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such powers for such time and to be exercised for such objects, purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Directors/Whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

#### 128. REMUNERATION OF MANAGING DIRECTORS /WHOLETIME DIRECTORS

Subject to the provisions of the Act and subject to such sanction of the Central Government as may be required for the purpose, the Managing Directors/Whole-time directors shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the company in General Meeting may from time to time determine.

#### 129. REIMBUREMENT OF EXPENSES

The Managing director/Whole-time Director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the company.

**135. INTERIM DIVIDEND**

The Board may from time to time pay to the member such interim dividends as appear to them to be justified by the profits of the company.

**136. DIVIDENDS TO BE PAID OUT OF PROFITS ONLY**

No dividends shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act.

**137. RESERVE FUNDS**

a) The Board may before recommending any dividends set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provisions 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, think fit.

b) The Board may also carry forward any profits when it may think prudent not to divide without setting them aside as Reserve.

**138. DEDUCTION FOR ARREARS**

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

**139. ADJUSTMENT OF DIVIDEND**

Any general meeting declaring a dividend or bonus may make a call on the members of such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arrange between the company and the members be set off against the call.

**140. PAYMENT BY CHEQUE OR WARRANT**

a) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post direct 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.

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

c) Every such cheque or warrant shall be posted within forty two days from the date of declaration of dividend.

**141. RECEIPT OF JOINT HOLDERS**



- ii) Paying up in full, unissued shares of the company to be allotted and distributed, credited is fully paid up to and amongst such members in the proportions aforesaid, or
  - iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
3. A share premium account and a capital redemption reserve account may for the purpose of this regulation only, be applied in paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
4. The Board shall give effect to the resolutions passed by the company in pursuance of this regulations.

#### 147. POWERS OF DIRECTORS FOR DECLARATION OF BONUS

- 1) Whenever such a resolution as aforesaid shall have been passed in the Board shall:
- a) Make all appropriations and application of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any and
  - b) Generally do all acts and things required to give effect thereto.
- 2) The Board shall have full power:
- a) To make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it think fit, in the case of shares becoming distributable in Fraction; and also
  - b) to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalization or for the case may require) for the payment of by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on the shares.
- 3) Any agreement made under such authority shall be effective and binding on all such members.

#### ACCOUNTS

#### 148 BOOKS OF ACCOUNTS TO BE KEPT

- 1) The Board of directors shall cause true accounts to be kept of all sums of money received and expended by the company and the matters in respect of which such receipts and expenditure take place of all sales and purchases of goods by the company and of the assets, credits and liabilities of the company.
- 2) If the company shall have a Branch Office, whether in India or outside, proper books of account relating to the transactions effected at that office shall be



## AUDIT

### 154. ACCOUNTS TO BE AUDITED

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

- 1) The first auditor or the company shall be appointed by the Board of Directors within one month of the date of registration of the company and the auditor or auditors so appointed shall hold office until the conclusion of the first annual general meeting.
- 2) The company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within seven days. Provided that before that appoint or re-appointment of auditor or auditors is made by the company at any general meeting a written certificate shall be obtained by the company from the auditor or auditors proposed to be so appointed to the effect that the appointment or appointments if made will be in accordance with the limit specified in sub-section 1-B of Section 224. Every auditor as appointed shall within 30 days of the receipt from the company of the intimation of his appointment shall inform the Registrar of Companies in writing that he has accepted or refused to accept the appointment.
- 3) The Directors may fill any casual vacancy in the office an Auditor, but while any such vacancy continues, the remaining auditor or auditors (if any) may act, where such a vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the company in general meeting.

### 155. AUDIT OF BRANCH OFFICE

The company shall comply with the provisions of Section 225 of the Act in relation to the audit of the account of Branch Office of the Companies.

### 156. REMUNERATION OF DIRECTORS

The remuneration of the Auditors shall be fixed by the company in General Meeting except that the remuneration of any auditor appointed to fill any casual vacancy may be fixed by the Board/

- 1) All notices of and other communications relating to any General Meeting of the company which any member of the company is entitled to have sent to him shall also be forwarded to the auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.

- 2) The auditor shall make a report to the members of the company on the accounts examined by him and on every Balance Sheet and Profit & Loss Account and on every other document declared by this Act to be part of or

- ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.

#### 161. MEMEBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares shall from time to time notify in writing to the company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

#### 162. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

#### 163. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a news paper circulating in the district in which the registered office is situated.

#### 164. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person who by the operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the register, shall have been duly served on or sent to the person from whom he derived his title to us share.

- 165 Any notice to be given by the company shall be signed by the Managing Director or by such Director or Officer as the directors may appoint. The signature in any notice to be given by the company may be written or printed or lithographed.

### AUTHENTICATION OF DOCUMENTS

#### 166. AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the company may be signed by a director, the Managing director, the Manager, the secretary or an authorized officer of the company and need not be under its seal

### WINDING UP

#### 167 APPLICATION OF ASSETS

- 2) Without prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of companies in respect of any act done or required to be done any director or other officer by reason of his holding the said office, shall be paid and borne by the company.

### SECURITY CLAUSE

#### 171. SECURITY

No member shall be entitled to inspect the company's works without the permission of the director, or managing director, 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 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 directors it will be inexpedient in the interests of the company to communicate to the public.

#### 172. DUTIES OF OFFICERS TO OBSERVE FOR SECURITY

Every director, Managing director, manager, secretary, auditor, trustee, members of a committee, officer, servant, agent, accountant or other person employed in the business of the company, shall if so required by the directors before entering upon his duties, of at any time during his term of offices sign declaration pledging himself to observe strict security respecting all transactions of the company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to 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 directors or any general meeting or by a Court of Law or by the person to whom such

<p><b>4. Deepak Biyani</b>  S/o Shree Prakash Biyani  ADD: B401/402, Shreepati I, Poonam Sagar, Mira Road(E), Thane-401107  Representative of Aryman Financial services Limited vide Board Resolution dt 11<sup>th</sup> June 2008  OCCUPATION:-Business</p>		<p><b>RAKESH KAPUR</b>  S/O SH.S.K.KAPUR  ADD: 29/285 Sucheta Niwas ,3<sup>rd</sup> Floor , Opp. Hitkari House, Above Dhakashin Hotel, Shahid Bhagat Singh Marg, Fort, Mumbai 400001</p>
<p><b>5. Ajit Joshi</b>  S/o Nrayan Joshi  ADD: 401 Ashtavinayak Apts, Sadanan Wadi , V.P.Road, Girgaum, Mumbai-400004  Representative of Aryman Financial services Limited vide Board Resolution dt 11<sup>th</sup> June 2008  OCCUPATION:-Business</p>		
<p><b>6. Devidas Baliram Choudhari</b>  S/o Baliram Choudhari  ADD: Madhukar Bhoir Chawl, New Chikanghar, Rambagh, Lane No.4, Kalyan(W), Thane-421301  Representative of Aryman Financial services Limited vide Board Resolution dt 11<sup>th</sup> June 2008  OCCUPATION:-Business</p>		
<p><b>7. Vinod Utekar</b>  S/o Arjun Bhimaji Utekar  ADD: 489, Siddarth Ngar, Kapri Colony ,Near Sivsena</p>		