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MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CAPRI GLOBAL CAPITAL LIMITED

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सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L65921MH1994PLC173469

## SECTION 13(1) OF THE COMPANIES ACT, 2013

### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s CAPRI GLOBAL CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26-07-2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty ninth day of July Two thousand sixteen.



SATYA PARKASH KUMAR  
Registrar of Companies (STS)  
Registrar of Companies  
RoC - Mumbai

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

CAPRI GLOBAL CAPITAL LIMITED

1-B,COURT CHAMBERS, 35, SIR VITHALDAS THACKERSEY M, NEW  
MARINE LINES, MUMBAI, Maharashtra, India, 400020





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65921MH1994PLC173469

मैसर्स Money Matters Financial Services Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
Money Matters Financial Services Limited

जो मूल रूप में दिनांक पंद्रह नवम्बर उन्नीस सौ चौरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
DAIWA SECURITIES LTD.

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन्. B79173217 दिनांक 24/07/2013 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
Capri Global Capital Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र मुंबई में आज दिनांक चौबीस जुलाई दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65921MH1994PLC173469

In the matter of M/s Money Matters Financial Services Limited

I hereby certify that Money Matters Financial Services Limited which was originally incorporated on Fifteenth day of November Nineteen Hundred Ninety Four under the Companies Act, 1956 (No. 1 of 1956) as DAIWA SECURITIES LTD. having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B79173217 dated 24/07/2013 the name of the said company is this day changed to Capri Global Capital Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Twenty Fourth day of July Two Thousand Thirteen.

Signature valid  
Digitally signed by  
Registrar of Companies  
Date: 2013.07.24 16:58:08  
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Capri Global Capital Limited

1-B, COURT CHAMBERS, 35, SIR VITHALDAS THACKERSEY M, NEW MARINE LINES,  
MUMBAI - 400020,  
Maharashtra, INDIA





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65921MH1994PTC173469

मैसर्स Money Matters Financial Services Limited

के अंशधारकों ने दिनांक 21/04/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक इक्कीस अप्रैल दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object  
Clause(s)

Corporate Identity Number : U65921MH1994PTC173469

The share holders of M/s Money Matters Financial Services Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 21/04/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty First day of April Two Thousand Eleven.



नामित उद्देश्य TRUE EXTRACT  
14-9-11  
अतिरिक्त/सहायक कम्पनी रजिस्ट्रार  
Addl./Asstt. Registrar of Companies  
महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Money Matters Financial Services Limited

1-B, COURT CHAMBERS, 35, SIR VITHALDAS THACKERSEY M, NEW MARINE LINES,

MUMBAI - 400020,

Maharashtra, INDIA





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65921MH1994PTC173469

मैसर्स DOVER SECURITIES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
DOVER SECURITIES LIMITED

जो मूल रूप में दिनांक पंद्रह नवम्बर उन्नीस सौ चौरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
Dover

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A45946084 दिनांक 06/10/2008 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
Money Matters Financial Services Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक छह अक्टूबर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name


Corporate Identity Number : L65921MH1994PTC173469

In the matter of M/s DOVER SECURITIES LIMITED

I hereby certify that DOVER SECURITIES LIMITED which was originally incorporated on Fifteenth day of November Nineteen Hundred Ninety Four under the Companies Act, 1956 (No. 1 of 1956) as Dover having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A45946084 dated 06/10/2008 the name of the said company is this day changed to Money Matters Financial Services Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Sixth day of October Two Thousand Eight.



  
(MILIND VITTHALRAO CHAKRANARAYAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Money Matters Financial Services Limited

1-B, COURT CHAMBERS, 35, SIR VITHALDAS THACKERSEY M, NEW MARINE LINES,

MUMBAI - 400020,

Maharashtra, INDIA





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18(3)  
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65921MH1994PTC173469  
नैसर्स DOVER SECURITIES LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को पश्चिम बंगाल राज्य से महाराष्ट्र राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन को पुष्टि

CLB, Eastern Region, Kolkatta, CLB, Eastern Region, Kolkatta.

के दिनांक 01/08/2007 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा मुंबई में, यह प्रमाण-पत्र, आज दिनांक चौबीस अगस्त दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

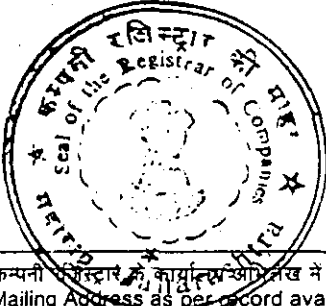
SECTION 18(3) OF THE COMPANIES ACT, 1956  
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L65921MH1994PTC173469

M/s DOVER SECURITIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Maharashtra and such alteration having been confirmed by an order of CLB, Eastern Region, Kolkatta, CLB, Eastern Region, Kolkatta, bearing the date 01/08/2007.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Twenty Fourth day of August Two Thousand Seven.



(SURYANARAYANA REDDY KOVVURI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय आलेख में उपलब्ध पत्राचार का पता :

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

DOVER SECURITIES LIMITED

1-B, COURT CHAMBERS, 35, SIR VITHALDAS THACKERSEY M, NEW MARINE LINES,

MUMBAI - 400020,

Maharashtra, INDIA



21-65855



सत्यमेव जयते

नाम में तब्दीली के परिणामस्वरूप नियोजन के लिये गया प्रमाण-पत्र  
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
 ON CHANGE OF NAME**

कम्पनियों के रजिस्टार के कार्यालय में.....  
 [ कम्पनी अधिनियम, 1956 ( 1956 का 1 ) के अधीन ]  
 In the Office of the Registrar of Companies West Bengal Calcutta  
 [ Under the Companies Act, 1956 (1 of 1956) ]

.....के विषय में।  
 IN THE MATTER OF DALWA SECURITIES LIMITED

मैं यतद्वारा प्रमाणित करता हूँ कि.....परिसीमित जिसका निगमन मूलतः 19.....के.....के  
 .....दिन इग +.....अधिनियम के अधीन और.....परिसीमित  
 नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22 (1) (स) के निर्वन्धनों के अनुसार  
 आवश्यक संकल्प पारित कर चुकी है और इसकी बावद केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा  
 प्रदान कर दी गई है।

I hereby certify that Dalwa Securities Limited, which was originally incorporated on 15th  
 day of November 1994 under the Companies Act, and under the name Dalwa  
Securities Limited having duly passed the necessary resolution in terms of section 21/22(1)-(a)/  
 22(1)-(b) of Companies Act, 1956, and the approval of the Central Government signified in writing  
 having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख.....19.....के पत्र सं०.....द्वारा प्राप्त हो  
 जाने पर उक्त कम्पनी का नाम इस दिन.....परिसीमित में तब्दील कर दिया गया है और यह  
 प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है।  
 Regional Director W.B. Calcutta letter No NCR/SN/65855 dated 26-10-1998  
 the name of the said company is this day changed to DOVER SECURITIES  
 Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख.....  
 को दिया गया।  
 Given under my hand, at Calcutta this day of May 1999  
 (One thousand nine hundred ninety nine.....).



कम्पनियों का रजिस्टार  
 Registrar of Companies

1999/10/10  
 1999/10/10

\*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली हो पूर्व था।

\*Here give the name of the Company as existing prior or the change.

†यहाँ पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।

†Here give the name of the Act(s) under which the Company was originally registered and incorporated.

जे० एस० सी०-7

J. S. C.—7





कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अंगुसरण में  
Pursuant of Section 149(3) of the Companies Act, 1956

27-65805 of 94

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी गई है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/139(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the Mura Securities  
limited

which was incorporated under the Companies, Act, 1956, on the 15th day of November 1994 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.

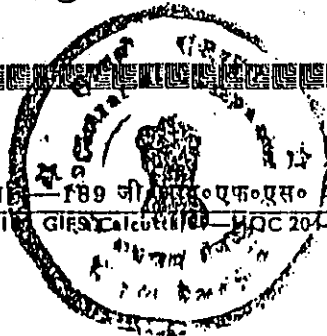
मेरे हस्ताक्षर से यह तारीख..... को  
में दिया गया।

Given under my hand at Calcutta  
this ninty four day of November one thousand nine hundred  
and ninty four

P. P. P. P.  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies

जे० एस० सी०-10  
J. S. C.-10

गप्रभासमुना—फाईल—189 जी.एस.सी.एफ.एस. कलकत्ता/89  
GMGIPN—FW—1 GIES Calcutta/89 MOC 204-24-4-90-20,000..



4.13







फॉर्म I. R.  
Form I. R.

निगमन का प्रमाण-पत्र  
CERTIFICATE OF INCORPORATION

ता. 21-65855 की सं.  
No. 21-65855 of Date 1994

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का सं. 1) के अधीन निगमित की गई है और वह  
कम्पनी परिसीमित है।

I hereby certify that

*Daiwa Securities  
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.

Given under my hand at

*Calcutta* this *fifteenth*  
day of *November* One thousand nine hundred and

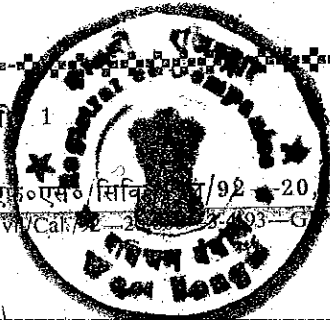
*quinty four*  
*Registrar of Companies*

जे. एस. सी. 1

J. S. C. 1

119/एम.एस.सी. 1/सि. 1/92-20, 00-3-4-93-भासमुगा

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413



THE COMPANIES ACT, 2013  
 COMPANY LIMITED BY SHARES  
 MEMORANDUM OF ASSOCIATION  
 OF  
**CAPRI GLOBAL CAPITAL LIMITED**

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- I. The name of Company is **Capri Global Capital Limited**
  
- II. The Registered Office of the Company will be situated in the **State of Maharashtra**.
  
- III. (A) The objects to be pursued by the Company on its incorporation are:-
  - 1(a). To carry on the business of a leasing company, hire purchase company, finance company to undertaken all types of leasing and hire purchase business relating to all kinds of machinery, plant, equipment, ships, vehicles, aircrafts, rolling stock, factories, movable and immovable property, to arrange or syndicate leasing or hire purchase business, to undertake bill discounting business, to purchase, finance discount, rediscount bills of exchange ,to act as a discount and acceptance house to arrange acceptance or co-acceptance of bills, to carry on the business or financiers, lessors and hire purchase of all kinds of property, lending or advancing money on the security of movable or immovable property, legal claims, choose in action or other rights and assets to business undertaking and industries to carry on the business of managers, advisors, consultants to be public issues, merchant banking, portfolio management, bill discounting, underwriting, sub-underwriting and other related services.
  
  - 1(b).To provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodelling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, either in total or part thereof and/ or to purchase any free hold or lease hold, lands, estate or interest in any property and to

carry on the business of finance for any maturity or otherwise finance for Industrial or agricultural development, development of infrastructure facility, development of Housing in India or for constructions or purchase of residential houses/ residential projects in India.

- 1(c). To provide finance and undertake all lending and finance to any person or persons either at interest or without and /or with or without any security for the businesses of the Micro, Small and Medium business enterprises in India.
- 1(d). To carry on the business of finance company and deploy funds and other monies of the Company for the purchase, sale, exchange, surrender, subscription, acquisition, undertaking, holding, auction, conversion or otherwise dealing in shares, stocks, units, debentures, debenture-stocks, bonds, mortgages, obligations and securities, savings investments, negotiable instruments, warrants, certificates, premium notes, treasury bills, obligations, deposits, commercial papers, options futures, money market securities, marketable or non-marketable securities, derivatives, and other instruments and securities of any kind issued, guaranteed or by any government, semi-government, local authorities, public sector undertakings, corporations, co-operative societies, trusts, funds, state, dominion, Sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise and other organizations / entities, persons and companies including securities issued by asset reconstruction companies or securitization companies and other companies in any manner or guaranteed by any company, corporation or undertaking of whatever nature, whether incorporated or otherwise constituted and / or to carry on business as an investment trust company and to underwrite, sub-underwrite, invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or foreign governments, state, dominions, sovereigns, municipalities or public authorities or bodies and issued or guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.
- 1(e). To carry on hire purchase and leasing business and to undertake all types of leasing and hire purchase business by lease or let on hire or the hire purchase system, all kinds of machinery, plant, equipment, ships, vehicles, aircrafts, rolling stock, factories, furniture, apparatus, appliances, including office and communication systems, consumer goods and articles of every description, movable and immovable property and to finance durable, industrial and commercial goods of all descriptions and instruments of all descriptions and to arrange or syndicate leasing or hire purchase, bill discounting, purchase, finance discounting, rediscounting bills of exchange, discount and acceptance house, arrange for acceptance or co-acceptance of bills and to act as a finance company, lessors and hire purchaser of all kinds of property, lending or advancing money on the security of movable or immovable property, legal claims, chose in action or other rights and assets to business undertaking and industries and to carry on the business of managers, advisors, consultants to the public issues, merchant banking, portfolio management, bill discounting, underwriting, sub-underwriting and other related services.

- 1(f). To carry on the business of investment advisor, merchant banker, underwriter, portfolio manager, debt arranger, advisor for debt issuance and to carry on investment advisory services, financial consultancy services, stock broking, asset management activities, venture capital, custodial services, factoring, credit reference agencies, credit rating agencies, housing finance, foreign exchange broking, credit cards managing services, money changing, offering term loan(s), Inter-Corporate Deposits, offering all kinds of credit facilities, whether secured or unsecured, to provide micro credit and rural credit in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to carry on the business or vocation of acting as advisers and consultants on all matters relating to corporate, commercial and industrial management, including trading, personnel, advertising and public relations, and to prepare evaluations, feasibility studies, project reports, and to give guidance and surveys and suggest ways and means for improving efficiency in investment opportunities, trades, business and organisations, and industries of all kinds in India and elsewhere and to carry on and continue any business, profession, vocation and to provide consultancy to resolve problems relating to business, administration, finance, organization, management, commencement or expansion of industry and to carry on in India or elsewhere, the business of consultants, advisors, and counselors in the field of financial restructuring, securitisation, derivatives, intellectual property rights (IPR), investment advisory, management consultancy, pay roll management, portfolio management services, or any other fund based or non-fund related activity and to structure / effect mergers and acquisitions, corporate restructuring, establishment of internal control systems, international and domestic public offering, amalgamation, corporate and securities laws and anti trust laws to venture capital funds, offshore funds and to provide consultancy to prepare technological/ economic reports, project reports and advise in organizing of implementing mergers, acquisitions, amalgamations, rehabilitation of any undertaking, business concerns, partnership firm, corporate bodies and to provide consultancy relating to licenses, patents, trade marks, corporates and/or commercial law, valuations, copy rights, designs, detailed engineering, financial and/or technical collaborations, joint ventures, transfer of technology, human resource development, and to provide professional services in the field connected with finance, taxation, investments, accountancy, industrial and commercial activities in relation to the business transactions carried out by the Company.
- 2(a). To promote the formation and mobilization of Capital, to manage Capital, savings Investments syndicates in shares, stocks, mutual fund securities and finance. To carry on the business of an Investment trust company and to underwrite, sub-underwrite, to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, State, Dominions, Sovereigns, Municipalities or Public Authorities or Bodies and share shocks, debentures, debenture stocks, bonds,

obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere. To lend, invest or deal with money or money value either with or without interest or to provide guarantee to such individual, firms bodies, corporate Industrial enterprises authority institutions or other incorporated bodies upon such terms and conditions as the Company may think fit, to receive money deposits on interest or otherwise and to guarantee the performance or contracts by any person companies firms or industrial or non-industrial enterprises.

- 2(b). To carry on business as advisor, administrator and/or manager of investment funds, mutual funds, (both local as well as offshore), growth funds, income or capital funds, taxable or tax exempt funds, provident funds, pension funds, superannuating funds, charitable funds, trust funds, managing investment pool(s) of any person or bodies of persons whether incorporated or not, and carry on the mutual fund business, investment in equity and other securities to contribute to the development of capital market and/or for providing facility for participation by subscribers and holders of units in the mutual funds and in the profit or income arising from the acquisition, holding, management and disposal of the securities and other investment whatsoever and for that purpose to promote, establish, manage and carry on various schemes as may be sanctioned by all concerned authorities and conducive to the management of the company whether directly or for the benefit of any person or persons and subject to requisite statutory approvals if any, to carry on the business of securitization and/or asset reconstruction and for that purpose to purchase, acquire, invest, transfer, sell, dispose of or trade in participation certificates, participation units, securitized debts, assets backed securities or mortgage backed securities or debts whether representing financial assets, receivables, debts, whether unsecured or secured by mortgage of immovable properties or hypothecated by movables or otherwise, whether existent, accruing, conditional, contingent, future, performing or non-performing, impaired or unimpaired, or otherwise and to carry on business as advisor to administrators and/or managers of investment funds, concerning shares, stocks, debentures, debenture stocks, bonds, units obligations, securitised debts, promissory notes, participation certificates, policies, money market investments, securities of the Central and State Governments, companies, corporations, municipal, local or other bodies or authorities or other securities or investments of any kind or description whether in India or in any foreign country whether directly or for the benefit of any person or persons.
- 2(c). To carry on the business as Securities Brokers, Share and Stock brokers, finance and investment brokers, sub-brokers, under-writers, sub-underwriters and consultants for and to purchase, acquire, hold, sell, buy, invest, trade, exchange, deal, barter, borrow, lend, guarantee, offer, comfort for, pledge, hypothecate, charge and/or deal in investment instruments of all kinds and types, whether securities or not, including shares, stocks, debentures, bonds, cumulative convertible preference shares, certificates of deposits, commercial papers, participation certificates, other securities by original subscription, coupons, warrants, options and such other derivatives, and other mutual funds or any other securities issued by governments, corporations, co-operatives, firms, trusts, societies, authorities etc. whether

situated in India or abroad and to carry on financial operations of all kinds including hire-purchase, leasing, credit rating, money changing's, stock exchange membership to arrange bought out deals, to arrange placement of securities and to carry on business of management consultancy or to engage in activities such as portfolio management services, research in to various investment opportunities, or any other non-fund related activity, to be provided to venture capital funds, private equity funds, foreign institutional investors, investment funds, mutual funds, hedge funds or any other investors (whether private or public and whether local or offshore), for the purpose of investing the funds from time to time in various forms of investments in India.

(B) Matters which are necessary for furtherance of the objects specified in Clause III (A) are:-

1. To attain the main Object, to purchase such thing or articles as may be required.
2. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations, and other organizations, foreign or Indian for obtaining or providing technical, financial, or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating research, development of manufacturing projects on the basis of know how and/or financial participation and for technical collaboration and to acquire or provide necessary formulas, patent rights etc. for furthering the objects of the Company.
3. To register, apply for purchase or otherwise acquire, sell, let or grant or true to account any patents, trade marks, designs, letters or patents, concessions, licences, invention, rights and privileges, subject to royalty or otherwise and whether exclusive or non exclusive or limited, or any part interest therein, and to manufacture and produce and trade and in all machinery, plant, articles appliances and things capable of being manufactured, produced or traded in by virtue of or in connection with any such patents, trade marks, designs, letter patents, licences inventions, rights or privileges, as aforesaid for the attainment of the main objects.
4. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company or any other company, subject to the provisions of Section 391 to 394 of the Companies Act, 1956.
5. To construct, purchase, hire, let, acquire, maintain, alter enlarge, buy or sell any lands, buildings, workshops, offices, mills, plants, machinery, furniture and fixtures, godowns, laboratories and other property assets (movable and/or immovable), rights and effects of any description for the main objects.
6. To acquire or enter into any arrangement with from any Government, State or Authority, licence, concessions, grants, decree, rights, powers and privileges or other form of statutory or official authority whatsoever, which may seem to

the Company capable of being turned to account for its purposes and to hold, use, explore, survey, cultivate, work manage, improve develop and turn to account the same and to lease, mortgage, sell abandon, deal with or otherwise dispose of any part thereof.

7. To grant annuities, persons allowances, donations, provident fund, stock options, gratuities and bonus to any employees (including Directors and ex-Directors) of the Company or the relations, connections or dependents of any such persons and to establish or support associations, institutions or non political bodies, clubs, schools, funds, schemes and trusts, (religious, scientific, educational, provident or otherwise) which may be considered and calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and contribute any scheme for the purpose by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees and to support or subscribe to any charitable objects and institutions and to clubs, societies of funds.
8. To employ experts and consultants to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights for the attainment of the main objects to remunerate any person Consultant or Company for services rendered or promotion of the Company or the conduct of its business.
9. To borrow or raise or secure moneys for the purpose of financing the business of the Company in such manner as the Company shall think fit and in particular by the creation, execution grant or issue of any mortgage debenture stocks or bonds (perpetual or otherwise) either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking rights and properties of the Company, Present and future, including its uncalled capital of the called but unpaid capital of the Company and to purchase, redeem, pay off or satisfy such securities subject to the Act and Banking Regulation Act, 1949 and directives issued by Reserve Bank of India.
10. To acquire by purchase lease, concession, grant, licence or otherwise such lands, buildings, minerals, mines, waterworks, plant, machinery, stock-in-trade, stores, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of Company how-so-ever acquired such factories, workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, branches or sidings, bridges, reservoirs, water courses, hydraulic works and other works and conveniences.
11. To make any loan to any person, to receive money, securities or valuable on deposit at interest or otherwise from persons having dealing with the company or not on any terms whatsoever, and provided the Company shall not carry on the business of banking as defined under the Banking (Regulations) Act, 1949,



and the granting of such loans shall not tantamount to carry on of banking business, subject to the provision of the Act, and Direction issued by the R.B.I.

12. To finance, enter into partnership or into any arrangement including the promotion of companies or establishment of firms either in India or in any other country abroad for sharing profits, interests, co-operation, joint venture or reciprocal concession, with any person, firm or company in India or in any other country abroad, carrying on or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in.
13. To open any kind of account in any Bank and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, warrants, debentures and other negotiable or transferable instruments.
14. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, and experimental workshops, for scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions, by providing, subsidising, and endowing or assisting laboratories, workshops, libraries, lecture, meetings, and conferences and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, texts and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
15. To support, donate, contribute or subscribe to any charitable, benevolent or public object or any other general or useful object or any institution, society or club or any other body or to any other object which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company has business connection and to give or award pensions, annuities, gratuities and super annuities or other allowances or benefits or charitable aid to any persons who have been Directors of or who are or have been employed by or who are serving or have served the company and to the wives, children and other relatives and dependents of such persons or to make payment towards insurances and to set up, establish, support and maintain super annuity and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person or persons, and their wives, widows, children and other relatives and dependents, but not intended to serve any political Cause or purpose.
16. To send out to foreign countries, Directors, employees or any other persons for investigating the possibilities of any business or trade, for procuring and buying any machinery or establishing trade connections or in promoting the interest of the company and to pay all expenses incurred in this connection and to establish branches, local register or to establish any firm or firms or promote any company or companies at places in or outside India as may be thought fit by the Company.

17. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such considerations as the Company may think fit, and in particular for shares (fully or paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.
18. Subject to the provisions of Section 52 of the Companies Act, 2013 to place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money's belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and moneys arising from the reissue of the Company's forfeited shares.
19. To act as agents, subagents, commission agents, representatives, merchants, traders, stockists, sales, organisers for any person, firm or corporation as deemed necessary for fulfillment or any of the objects specified herein above.
20. To appoint trustees (whether a person, firm or a Company) to hold securities on behalf of and to protect the interest of the Company and to establish trusts.
21. To give publicity to the business and products of the company and its constituents and associates, and popularise brands in India and foreign markets by means of advertisements in the press, pamphlets, handbills, circulars advertisement real, posters, cinema slides, on radio or television, by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prize and donations and by other suitable means.
22. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements, to refer to arbitration and to enforce and where need be to contest any award and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
23. To appoint Directors of Managers of any subsidiary Company or any other Company in which this Company is or may be interested.
24. To enter into arrangement, to take all necessary or proper steps with Governments or with other Authorities Imperial, Supreme, National and Local Municipal or otherwise of any place to which the company may have interests and to carry on any negotiation or operations for the purpose of directly or Indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interest of its members and to make representations against any such steps taken by any other company firm or person which may be considered likely directly or Indirectly to prejudice the interests of the company or its members and to assist the promotion of, whether directly or indirectly any legislation which may appear to be in the interest of the company and to make representation

against and resist whether directly or indirectly, any legislation which may seem disadvantageous to the Company, any charters, contracts, decrees rights, loans privileges or concessions which the company may think desirable to obtain and carry out or exercise and comply with the same.

25. To do all or any of the above things directly or indirectly to enhance the value of any of the company's property and rights for the time being, and/or as may appear to the directors to incidental or conducive to the attainment of the above objects or any of them in any part of the world as principal, agents, contractors, or trustees or otherwise and by or through trustees, agents, or otherwise either alone or in conjunction with others.
  26. To act as the corporate agents, consultants, advisers and managers in life, health as well as general insurance business respectively and solicit, distribute insurance products to the clients, customers and others either alone or in conjunction with others.
- IV. The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.
  - V. The Authorised Share Capital of the Company is Rs.72,00,00,000/- (Rupees seventy two crores only) divided into 36,00,00,000 (Thirty Six Crores only) equity shares of Rs. 2/- (Rupees Two) each.

We the several persons whose names, address and descriptions are subscribed 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 to our respective names :-

Names, Addresses, Descriptions & Occupations of Subscribers	Number of Equity Shares taken by each subscriber	Name's Address Description and Occupation of witness
KALI CHARAN AGARWALLA S/o Late Sagarmal Agarwalla 161/1 Mahatma Gandhi Road, Calcutta 700 007 Business	100 (One hundred)	Witness to all the Signatories:-  S. K. RUSTAGI S/o Shri M. C. Rustagi 12, Waterloo Street, 3 <sup>rd</sup> Floor Calcutta – 700 069 Occupation : Chartered Accountants
RAMAUTAR AGARWALLA S/o Late Sagarmal Agarwalla 161/1 Mahatma Gandhi Road, Calcutta 700 007 Business	100 (One hundred)	
AMAR AGARWALLA S/o Kalicharan Agarwalla 161/1 Mahatma Gandhi Road, Calcutta 700 007 Business	100 (One hundred)	
VIJAY SINGH BHANDARI S/o Sri M. L. Bhandari 22B, A. C. B. Lane, Calcutta – 700 010 Service	100 (One hundred)	
SUNIL CHAUDHURI S/o Late. P. K. Chaudhari 12, Waterloo Street, Calcutta – 69 Profession	100 (One hundred)	
SUMIT KUMAR RAY S/o Late Bhabeswar Ray 95, Karaya Road, Calcutta – 700 019 Service	100 (One hundred)	
VINOD KUMAR KHETAN S/o Shri Hari Prasad Khetan 24/B, Vivekanand Road Calcutta – 700 007 Chartered Accountant	100 (One hundred)	
<b>TOTAL</b>	700 (Seven hundred)	

Calcutta, Dated this 26<sup>th</sup> Day of September, 1994

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES (INCORPORATED UNDER THE COMPANIES ACT,  
1956)**

**ARTICLES OF ASSOCIATION OF  
CAPRI GLOBAL CAPITAL LIMITED**

**The following regulations comprised in these Articles of Association were adopted pursuant to members' special resolution passed by the Members of the Company on July 17, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.**

1. No regulations contained in Table F in the Schedule I to the Companies Act, 2013 or in the Schedule to any previous Companies Act, shall apply to the Company, but the regulations for the management of the company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, 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. *Table F not to apply but Company to be governed by these Articles*
2. **I. INTERPRETATION**
  - A. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.
    - i. The "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof, for the time being in force and earlier enactment to the extent applicable. *"Act"*
    - ii. "Alter" and "Alteration" shall include the making of additions, omissions and substitution. *"Alter"*
    - iii. "The Articles" means these Articles of Association of the Company or as altered from time to time. *"Articles"*
    - iv. "Annual General Meeting" means a General Meeting of the members held in accordance with Section 96 of the Act. *"Annual General Meeting"*
    - v. "Auditors" means those Auditors appointed under the said Act. *"Auditors"*
    - vi. "Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of Association of the Company to be the maximum amount of share capital of the Company. *"Authorized Capital" or "Nominal Capital"*

<i><b>"Beneficial Owner"</b></i>	vii.	"Beneficial Owner" means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
<i><b>"Board or Board of Directors"</b></i>	viii.	'Board or Board of Directors' means the collective body of Directors of the Company.
<i><b>"Body Corporate or Corporation"</b></i>	ix.	'Body Corporate' or 'Corporation' includes a company incorporated outside India but does not include, a co-operative Society registered under any law relating to Co-operative Societies, and any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification, specify in that behalf.
<i><b>"Charge"</b></i>	x.	"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.
<i><b>"Chief Executive Officer"</b></i>	xi.	"Chief Executive Officer" means an Officer of the Company, who has been designated as such by the Company.
<i><b>"Chief Financial Officer"</b></i>	xii.	"Chief Financial Officer" means a person appointed as the Chief Financial Officer by the Company.
<i><b>"The Company" or "This Company"</b></i>	xiii.	'The Company Or 'This Company' Means <b>Capri Global Capital Limited</b> .
<i><b>"Company Secretary" or "Secretary"</b></i>	xiv.	"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, who is appointed by the Company, to perform the functions of a Company Secretary under the Act.
<i><b>"Debenture"</b></i>	xv.	'Debenture' includes Debenture stock, bonds or any other Company evidencing instrument of a debt, whether constituting a charge on the assets of the Company or not.
<i><b>"Depository"</b></i>	xvi.	"Depository" means a depository as defined in clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996.
<i><b>"Directors"</b></i>	xvii.	'Directors' means a director appointed to the Board of the Company.
<i><b>"Dividend"</b></i>	xviii.	'Dividend' shall include interim dividend.
<i><b>"Document"</b></i>	xix.	'Document' includes summons, notice, register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

- xx. "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 predetermined price. ***"Employees' Stock Option"***
- xxi. "Extra-Ordinary General Meeting" means an Extra-Ordinary General Meeting of the members duly called and constituted as per the Act and any adjourned holding thereof. ***"Extra-Ordinary General Meeting"***
- xxii. "Financial Statements includes:  
 (i) a balance sheet as at the end of the financial year;  
 (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;  
 (iii) cash flow statement for the financial year;  
 (iv) a statement of changes in equity, if applicable; and  
 (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv). ***"Financial Statements"***
- xxiii. "In writing" or "Written" shall include e-mail, and any other form of electronic transmission. ***"In writing" or "written"***
- xxiv. "Independent Director" means an Independent Director referred to in sub- section (6) of Section 149 of the Act. ***"Independent Director"***
- xxv. "Issued Capital" means such capital as the Company issues from time to time for subscription. ***"Issued Capital"***
- xxvi. "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; &  
 (v) such other Officer as may be prescribed under the Act and the Rules. ***"Key Managerial Personnel"***

<b>"Legal Representative"</b>	xxvii.	"Legal Representative" means a person who in law represents the estate of a deceased or incompetent member.
<b>"Listing Agreement"</b>	xxviii.	"Listing Agreement" means an agreement entered with the Stock Exchanges where the Company is listed.
<b>"Managing Director"</b>	xxix.	"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.
<b>"Meeting" or "General Meeting"</b>	xxx.	"Meeting" or "General Meeting" means a meeting of members.
<b>"Member"</b>	xxxi.	<p>"Member", in relation to a Company, means—</p> <ul style="list-style-type: none"> <li>(i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;</li> <li>(ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;</li> <li>(iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.</li> </ul>
<b>"Memorandum" or "MOA"</b>	xxxii.	"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 the Act.
<b>"Month"</b>	xxxiii.	"Month" means calendar month.
<b>"National Holiday"</b>	xxxiv.	"National Holiday" means the day declared as national holiday by the Central Government.
<b>"RBI"</b>	xxxv.	"RBI" means the Reserve Bank of India.



xxxvi.	"RBI Directions" means applicable Directions issued by RBI from time to time.	<b><i>"RBI Directions"</i></b>
xxxvii.	"Office" means the Registered Office for the time being of the Company.	<b><i>"Office"</i></b>
xxxviii.	"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.	<b><i>"Officer"</i></b>
xxxix.	"Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.	<b><i>"Ordinary or Special Resolution"</i></b>
xl.	"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.	<b><i>"Paid-up share Capital" or "share capital paid-up"</i></b>
xli.	"Promoter" means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred to in Section 92 of 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 expect a person who is acting merely in a professional capacity.	<b><i>"Promoters"</i></b>
xlii.	"Postal Ballot" means voting by post or through any electronic mode.	<b><i>"Postal Ballot"</i></b>
xliii.	"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.	<b><i>"Remuneration"</i></b>
xliv.	"Rules" means applicable rules for the time being in force, as prescribed under relevant Sections of the Act.	<b><i>"Rules"</i></b>
xliv.	"SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992.	<b><i>"SEBI"</i></b>

<b><i>"Securities:"</i></b>	xlvi.	Securities means Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
<b><i>"Share"</i></b>	xlvii.	"Share" means a share in the share capital of the Company and includes stock.
<b><i>"Subscribed Capital"</i></b>	xlviii.	"Subscribed Capital" means such part of the capital which is for the time being subscribed by the Members of the Company.
<b><i>"Whole-time Director"</i></b>	xlix.	"Whole-time Director" includes a Director in the whole-time employment of the Company.
<b><i>"In writing" and "Written"</i></b>	B.	"In writing" and "written"-include printing, lithography and other modes of representing or reproducing words in visible form.
<b><i>"Meaning of words not defined in the Articles"</i></b>	C.	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles 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 Act,1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts.
<b><i>Number and Gender</i></b>	D.	Words imparting the singular number shall include the plural number and words imparting the masculine gender shall where the context admits, include the feminine and neuter gender.

## **II. SHARE CAPITAL, CERTIFICATE, VARIATION OF RIGHTS AND BUY BACK**

<b><i>Share Capital</i></b>	3.	<p>(a) The Authorised Share Capital of the Company is, or, shall be such amount as stated in Clause V of Memorandum of Association, for the time being or as may be varied, from time to time, under the provision of the Act, and divided into such numbers, classes and descriptions of shares and into such denomination as stated therein.</p> <p>(b) The paid-up share capital of the Company shall be, at any point of time, more than Rupees 5,00,000 (Rupees Five Lac only) or such other higher amount, as prescribed under the Act as applicable to a Public Company.</p>
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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 Board 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. ***Shares under Control of Board***
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: ***Kinds of Share Capital***
  - (a) equity share capital:
    - (i) with voting rights; and / or;
    - (ii) with differential rights as to dividend, voting or otherwise
  - (b) Preference 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: ***Further issue of capital***
  - (a) 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
  - (b) Employees under any scheme of Employees' Stock Option; or
  - (c) Any persons, whether or not those persons include the persons referred to in clause (a) or (b) above.
7. 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 or in any other manner that the Board may deem fit, preferential offer, private placement, subject to and in accordance with the provisions of the Act and the Rules. ***Mode of further issue of shares***
8. 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. ***Power to issue redeemable preference shares***

***Allotment of shares by Directors for Consideration other than cash***

9. 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, otherwise than for cash and if so issued be deemed to be fully paid up or partly paid up shares, as the case may be.

***Acceptance of shares***

10. 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 call etc. to be a debt payable immediately***

11. The money (if any) 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 deposits, calls 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 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***

12. Every member, or his heirs, executors or administrators or other representative, 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 Directors shall, from time to time, in accordance with these Articles, Act, Rules and other applicable laws, require or fix for the payment thereof.

***Issue of Certificate***

13. Every person whose name is entered as a member in the Register of Members, shall be entitled to receive within two months from the date of allotment or within such period as the Act or Rules may prescribe after the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
- (i) One certificate for all his shares without payment of any charges; or
  - (ii) Several Certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board of Directors for each certificate after the first certificate.

- 14.. Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws. *Form and manner of Issue of Certificate*
15. Every certificate of shares shall have its distinctive number and shall specify the shares to which it relates and the amount paid thereon. *Share Certificate*
16. In respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all such holders. *One Certificate for shares held jointly*
17. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its further shares, debentures and other securities for subscription in a dematerialized form. *Company entitled to Dematerialize its Securities*
18. 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. *Option to receive Share Certificate or hold shares with depository*
19. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, it may be ordered to be cancelled, and a new certificate in lieu thereof may be issued and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof shall be given to the party entitled. A sum as may be fixed by the Board, shall be paid to the Company for every certificate issued under this clause, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilized. *Issue of New Certificate in place of one defaced, lost or destroyed*
20. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf. *Endorsement on Certificate*

<b><i>Shares to be numbered progressively</i></b>	21.	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 depository.
<b><i>Provisions as to issue of Certificate to apply mutatis mutandis to other Securities</i></b>	22.	The provisions of the forgoing Articles relating to issue of Certificate shall mutatis mutandis apply to issue of Certificate for any other Securities including debentures (except where the Act otherwise requires) of the Company.
<b><i>Variation of Members' rights</i></b>	23.	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 such number of the holders of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as maybe prescribed by the Act and the Rules.
<b><i>Commission for placing shares</i></b>	24.	The Company may exercise the powers of paying commissions, conferred by the Act, to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
<b><i>Rate of Commission in accordance with the Rules</i></b>	25.	The rate or amount of the commission shall not exceed the rate or amount as prescribed in the Act and the Rules.
<b><i>No Commission on Securities not offered to Public</i></b>	26.	Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.
<b><i>Power to pay Brokerage</i></b>	27.	Nothing in this clause shall affect the power of the Company to pay such brokerage, in connection with subscription to its securities, as it may consider reasonable.
<b><i>Mode of Payment of commission</i></b>	28.	a. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

- (b) A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Articles.

***Issue of Further shares not to affect rights of existing members***

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

***Company not to give financial assistance for purchase of its own shares***

30. Except as provided by the Act, the Company shall not, except by reduction of capital under the provisions of the Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

- (i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the Act and relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company or its Holding Company or otherwise as prescribed under the Act and Rules, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
- (ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company or its Holding Company or otherwise as prescribed under the Act and Rules to be held by them by way of beneficial ownership.

Nothing in this Article shall affect the right of the Company to redeem any *p r e f e r e n c e* shares issued under this Act or under any previous Companies Act.

- Buy back of Shares** 31. Notwithstanding what is stated in these Articles, in the event it is permitted by the Act and rules thereunder and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares or other specified securities, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Act, the Company shall also have the power to re-issue the shares or other specified securities so bought back.

### **III. CALLS ON SHARES**

- Board may make calls** 32. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

- Notice of Call** 33. Each Member shall, subject to receiving atleast 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** 34. 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** 35. A call may be revoked or postponed at the discretion of the Board.

- Call to take effect from date of resolution** 36. 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** 37. 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** 38. 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.



39. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liabilities of joint holders of shares*
40. 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. *Sums deemed to be calls*
41. 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. *Effect of non-payment of sums*
42. 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. *Call to carry Interest*
43. The Board shall be at liberty to waive payment of any such interest wholly or in part. *Board may waive Interest*
44. 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 provided in the Articles. *Partial payment not to preclude forfeiture*
45. The Board: - *Payment in anticipation of calls may carry interest*
- (i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (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.

- Provisions as to calls to apply mutatis mutandis to debentures, etc.* 46. The provisions of these Articles relating to calls shall mutatis mutandis apply to other securities including debentures of the Company.

#### **IV. LIEN**

- Company's Lien on shares* 47. 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 monies presently payable by him or his estate to the Company:

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

- Lien to extend to Dividends, Bonus etc.* 48. 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* 49. 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.

- Company to enforce Lien by sale* 50. 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;
  - (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 or otherwise.

- Validity of sale* 51. To give effect to any such sale, the Board may authorize such person to transfer the shares sold to the purchaser thereof.

52. 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. ***Validity of the Company's receipt***
53. The purchaser shall be registered as the holder of the shares comprised in any such transfer. ***Purchaser to be registered holder***
54. 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. ***Purchaser not affected***
55. 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. ***Application of proceeds of sale***
56. 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. ***Payment of residual money***
57. 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. ***Outsider's Lien not to affect Company's Lien***
58. 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. ***Provisions as to lien to apply mutatis mutandis to debentures, etc.***

## **V. FORFEITURE OF SHARES**

59. If any Member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or other money 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. ***If money payable on share not paid, notice to be given to Member***

***Form of Notice***

60. 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***

61. 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***

62. 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***

63. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and an 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***

64. A duly verified declaration in writing that the declarant is a Director, 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***

65. 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 off.

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

66. The transferee shall thereupon be registered as the holder of the share; and

- 67.. 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). *Transferee not affected*
68. A forfeited 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. *Forfeited shares to be property of the Company and may be sold etc.*
69. 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. *Cancellation of Forfeiture*
70. (a) 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 monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. *Member still liable to pay money owing at the time of forfeiture*
- (b) All such monies 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.
71. 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. *Cessation of liability*
72. 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. *Effect of forfeiture*
73. 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. *Validity of sale*

<b><i>Cancellation of share certificates in respect of forfeited shares</i></b>	74.	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 relative 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 duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
<b><i>Surrender of share</i></b>	75.	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.
<b><i>Sums deemed to be calls</i></b>	76.	The provisions of these Articles 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.
<b><i>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc.</i></b>	77.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
<b><i>Instrument of transfer to be executed by transferor and transferee</i></b>	78.	<p style="text-align: center;"><b>VI. TRANSFER OF SHARES</b></p> <p>(a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
<b><i>Board may refuse to register transfer</i></b>	79.	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(ii) any transfer of shares on which the Company has a lien.</p>

- 80.. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless – *Board may decline to recognize instrument of transfer*
- (i) the instrument of transfer is duly executed and is in the form as prescribed in the 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.

81. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: *Transfer of shares when suspended*

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than 45 days in the aggregate in any year.

82. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*

## **VII. TRANSMISSION OF SHARES**

83. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. *Title to shares on death of a member*
84. Nothing in the above clause 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. *Estate of deceased member liable*
85. 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 – *Transmission*

- (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.

<b><i>Board's right unaffected</i></b>	86.	The Board shall, in either case, have the same right to decline or suspend registration as received from such legal heir as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
<b><i>Indemnity to the Company</i></b>	87.	The Company shall be fully indemnified by such legal heir, from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
<b><i>Right to election of holder of share</i></b>	88.	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.
<b><i>Manner of testifying election</i></b>	89.	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
<b><i>Limitations applicable to notice</i></b>	90.	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.
<b><i>Claimant to be entitled to same advantage</i></b>	91.	<p>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 the membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
<b><i>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</i></b>	92.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis apply</i> to any other securities including debentures of the Company.



## **VIII. ALTERATION OF SHARE CAPITAL**

93. Subject to the provisions of the Act, the Company may, by *Company may alter its Capital in certain ways* ordinary resolution: -
- a. increase its share capital by such amount as it thinks expedient by issuing new shares;
  - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- c. convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
  - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
  - e. cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
94. a. When any shares have been converted into stock, the *Transfer of Stock* several holders of such stock may henceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.
- b. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the Act.

***Rights of stock-holders***

95. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards dividend and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock- holder".

**IX. REDUCTION OF CAPITAL**

***Reduction of capital***

96. The Company may by resolution, as prescribed by the Act and the Rules, reduce its capital in the manner and in accordance with the provisions of the Act:
- (i) Its share capital; and/or
  - (ii) Any capital redemption reserve account; and/or
  - (iii) Any securities premium account; and/or
  - (iv) Any other reserve in the nature of capital; and/or

***Provisions relating to the redemption of preference shares***

97. Whenever any preference shares are issued by the Company which are or at the option of the Company are liable to be redeemed, the same shall be redeemed in accordance with the provisions of Section 55 of the Act and the Rules made thereunder.

**X. JOINT HOLDERS**

***Joint-holders***

98. 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 provisions as contained in these Articles.

***Liability of Joint-holders***

99. 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.

100. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the 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. *Death of one or more joint- holders*
101. 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. *Delivery of certificate and giving of notice to first named holder*
102. Any one of two or more joint holders of a share may give effectual receipts of any dividends, bonuses or other monies payable in respect of such share. *Receipt of one holder sufficient*
103. 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 as to joint holders as to shares to apply mutatis mutandis to debentures, etc.*

## **XI. ISSUE OF DEBENTURES**

104. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or maybe issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. *Issue of debentures*

## **XII. CAPITALISATION OF PROFITS**

105. The Company by way of resolution as prescribed under the Act, in general meeting may, upon the recommendation of the Board, resolve — *Capitalization*
- (i) 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, in terms of the provisions of the Act and the Rules; and

- (ii) that such sum be accordingly set free for distribution in the manner specified in Article 106 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

***Sum how applied***

106. a. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub - clause (b) below, either in or towards:
- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - ii. paying up in full, unissued shares or other securities 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 (i) and partly in that specified in sub-clause (ii).
- b. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- c. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

***Powers of the Board for capitalization***

107. Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- i. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - ii. generally, do all acts and things required to give effect thereto.

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

108. The Board shall have power—
- i. to make such provisions, by way of the issue of fractional certificates / coupons or by payment in cash or otherwise as it thinks fit, in the case of shares or other securities becoming distributable in fractions; and

- ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities 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.
109. Any agreement made under such authority shall be effective and binding on such members. *Agreement binding on members*

### **XIII. GENERAL MEETING**

110. 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 from the date of closing 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 by 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. *Annual General Meeting*
111. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meeting. *Extra Ordinary General Meeting*
112. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. The Company can pass any resolution permitted by the Act through Postal Ballot and such resolution(s) shall be deemed to have been duly passed at a General Meeting convened in that behalf on the date of announcement of results of Postal Ballot. *Power of Board to call Extraordinary General Meeting and conduct Postal Ballot*
113. To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply. *Provisions as to General Meetings to apply mutatis mutandis to each Meeting.*

#### **XIV. PROCEEDINGS AT GENERAL MEETING**

- Length of Notice for calling meeting***      114. A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode, however, a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.
- Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
- To whom notice to be given***      115. Such notice shall be given to –
- (i) Every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
  - (ii) Every Director of the Company,
  - (iii) Auditor or Auditors of the Company; or
  - (iv) Any other person as may be specified in the Act and rules made thereunder.
- Omission to give notice or non-receipt of notice shall not invalidate proceedings***      116. The accidental omission to give notice to or other the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- Proxy***      117. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
- Explanatory Statements***      118. Where any items of business to be transacted at the meeting are deemed to be Special there shall be annexed to the notice of the meeting a statement as specified under section 102 of the Act, read with respective rules made there under.
- Business to be transacted at meetings***      119. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed as special business.

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| 120. | Upon a requisition of members complying with the provisions of Section 111 of the Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.  | <i><b>Circulation of members resolutions</b></i>                               |
| 121. | A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.  | <i><b>Certificate conclusive as to Meeting having been duly called</b></i>     |
| 122. | No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to transact the business.  | <i><b>Presence of Quorum</b></i>   |
| 123. | No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.  | <i><b>Business confined to election of Chairperson whilst chair vacant</b></i> |
| 124. | The quorum for the General Meetings shall be as prescribed in the Act.  | <i><b>Quorum of General Meeting</b></i>  |
| 125. | The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.   | <i><b>Chairperson of the meetings</b></i>                                      |
| 126. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the general meeting, or is unwilling to act as Chairperson of the general meeting, the Directors present shall elect one of their Members to be Chairperson of the general meeting.  | <i><b>Directors to elect a Chairperson</b></i>                                 |
| 127. | If at any general 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 general meeting, the Members present shall choose one of them to be Chairperson of the general meeting.   | <i><b>Members to elect a Chairperson</b></i>                                   |
| 128. | On any business at any General Meeting, in case of equality of votes, whether on a show of hands or electronically or on a poll, Chairperson shall have a second or casting vote.   | <i><b>Casting vote of Chairperson</b></i>                                      |
| 129. | 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 such 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. | <i><b>Powers to arrange security at meeting</b></i>                            |

## **XV. ADJOURNMENT OF MEETING**

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| <i>Chairperson may adjourn the meeting</i>            | 130. | The Chairperson may, as per the provisions of the Act, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.   |
| <i>Adjournment of meeting when quorum not present</i> | 131. | If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon requisition of members shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub- section (2) of section 103 of the Act.  |
| <i>Business at adjourned meeting</i>                  | 132. | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.   |
| <i>Notice of adjourned meeting</i>                    | 133. | 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.   |
| <i>Notice of adjourned meeting not required</i>       | 134. | Save as aforesaid, and save 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.  |
| <i>Quorum for the adjourned Meeting.</i>              | 135. | In case at the adjourned meeting also, quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present. |

## **XVI. VOTING RIGHTS**

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| <i>Voting</i>                                      | 136. | A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules or voting through poll or by show of hands and he shall be entitled to vote only through one mode.  |
| <i>Equal rights of members</i>                     | 137. | 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.  |
| <i>Number of votes to which member is entitled</i> | 138. | Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified shall on a show of hands have one vote and upon a poll every member, presenting person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified, shall have voting rights in proportion to his share of the paid-up equity s share capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance. |



139. Any one of two or more joint holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such share or security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register of Members in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any share or security stands shall for the purpose of this sub clause be deemed joint holders.
- Votes of Joint holder***
140. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
- Indebted members not to vote***
141. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) 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 shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Votes in respect of shares of deceased or insolvent members, etc.***
142. 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 out in the preceding Article.
- Restriction on exercise of voting rights in other cases to be void***
143. 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 at a poll, by his committee or other legal guardian, and not otherwise, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be cast by his guardian.
- Vote of person of unsound mind and of minor***

***Representation of corporations***

144. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member.

***No voting by proxy on show of hands***

145. No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate and duly represented under Section 113 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company.

***Instrument of Proxy and Rights of Proxy***

146. a. Any member entitled to attend and vote at a general meeting of the Company may do so either personally or through his constituted attorney or through another person (whether a member or not) as his proxy as per the provisions of the Act, to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.
- b. The instrument appointing a proxy whether for a specified meeting or otherwise shall be in Form as prescribed in the Act and the relevant Rules.
- c. The instrument appointing a proxy and power-of-attorney or other authority if any) under which it is signed or a notarized copy of that power of attorney, shall have been deposited at the Registered Office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

***Validity of Vote casted by the Proxy***

147. a. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed 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 at the Registered Office of the Company before the commencement of meeting or adjourned meeting at which the proxy is used.

- b. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.
  - c. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
148. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. *Business may proceed pending poll*
149. A declaration of result by the Chairman on electronic voting, poll or show of hands (if any) that a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. *Chairman's declaration of result of voting by electronic means, poll or by show of hands (if any) conclusive*

## **XVII. BOARD OF DIRECTORS**

150. Until otherwise determined by the members of the Company through special resolution, and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than three and not more than fifteen. *Number of Directors*
151. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided in the Act; be appointed by the Company in General Meeting. *Rotation of Directors*
- Explanation:** for the purposes of this Article "total number of Directors" shall not include Independent Director, whether appointed under the Act or any other law for the time being in force on the Board of the Company.
152. a. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of Rotational Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. *Provision regarding Directors retiring by rotation*

- b. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.
- c. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- d. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
- e. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless: -
  - i. at the meeting or at the previous meeting a resolution for the re- appointment of such Director has been put to the meeting and lost;
  - ii. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
  - iii. he is not qualified or is disqualified for appointment;
  - iv. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
  - v. Section 162 of the Act is applicable to the case.

***Notice of candidature  
when to be given***

153. A person who is not a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the Act and relevant Rules.

The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes cast either on show of hands or on poll or by any electronic mode on such resolution.

154. 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 Officer of the Company. *Same individual may be appointed as Chairperson and Managing Director /Chief Executive Officer*
155. 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 the 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. Independent Director shall not be entitled to any stock options. *Independent Director*
156. The Directors shall have power, at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director as per the provisions of the Act and the rules made thereunder. *Directors may appoint Additional Directors*
157. Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or any financial Institutions, or any person or persons or anybody corporate (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of Section 152 and 161 of the Act, the power to agree that such appointer shall have it and to the extent provided by the terms of such agreement or contract the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer, may appoint another or others in his or their place and also fill any vacancy which may occur as a result or any Director or Directors appointed or nominated under this Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. *Nominee Director*

***Appointment of  
Alternate Director and  
Vacating of Office***

158. a. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
- b. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director as per the provisions of the Act.
- c. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
- d. An Alternate Director shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.
- e. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

***Filling up of casual  
vacancies***

159. a. If the office of any 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.
- b. 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 has not been vacated as aforesaid.

***Register of Directors  
etc. and of Directors  
Shareholdings***

160. The Company shall arrange to maintain Register of Directors, Key Managerial Personnel, containing the particulars and in the form and manner as prescribed by the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.

***Remuneration of  
Directors***

161. 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***

162. The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting as prescribed under the Act.

163. The Board may from time to time fix the sitting fee to be paid to Directors or any Committee/s of Board of Directors thereof not exceeding such amount as is permissible under the Act and Rules made thereunder, for attending the meeting.

*Sitting fees to the Directors*

164. If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors) the Board may, subject to the provisions of the Act and Rules, arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

*Remuneration for extra services rendered by the Director.*

165. The Board of Directors may allow and pay to the Directors, travelling, hotel other expenses properly incurred in connection with the business of Company and in attending and in returning from the meeting(s) of the Board or Committee thereof or general meeting of the Company.

*Expenses to be reimbursed*

166. a. At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a proposal to move such a resolution has first been agreed to by the meeting without any vote being given against it.

b. A resolution moved in contravention of clause (a) above shall be void, whether or not objection was taken at the time to its being so moved;

*Appointment of Directors to be voted on individually*

167. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors.

*Removal of Director*

#### **XVIII. APPOINTMENT OF CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

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

*Key Managerial Personnel*

169. Subject to the provisions of the Act;

*Appointment of Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer*

- a. The Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, maybe appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board Meeting.
- b. The Board may designate Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, so appointed as the Key Managerial Personal of the Company.
- c. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

#### **XIX. MANAGING DIRECTOR**

***Power to appoint  
Managing Director***

170. a. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company, either for a fixed term, or without any limitation as to the period for which he or they are or are to hold such office but in any case, not exceeding 5 (Five) years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may, by resolution, vest in such Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director, Joint Managing Director Whole Time Director, Manager or Chief Executive Officer may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.



- .171. The Board of Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined that a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

***Powers and duties of Managing Director***

## **XX. PROCEEDINGS OF BOARD OF DIRECTORS**

172. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, subject to the provisions of the Act.

***Meeting of Board***

173. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson or any Director shall, at any time, summon a meeting of the Board.

***Who may summon Board meeting***

174. The Board of Directors or any committee of the Board of Directors thereof shall be entitled to hold its meeting through video conferencing or audio visual means or other permitted means and in conducting the Board/Committee meetings through such video conferencing or audio visual or other permitted means the procedures and the precautions as laid down in the Act and the relevant Rules shall be adhered to with regard to every meeting conducted through video conferencing or audio visual means or other permitted means. The scheduled venue of the meetings shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

***Meeting through video conferencing***

175. a. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means.

***Notice of Meetings***

- b. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

***Quorum for Meetings***

176. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two Directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

**Explanation:** The expressions "interested Director" shall have the meanings given in Section 184(2) of the Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

***Directors may act notwithstanding vacancy***

177. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

***Procedure of meeting adjourned for want of Quorum***

178. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

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

179. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

***Directors to elect a Chairperson***

180. 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 numbers to be Chairperson of the meeting.

181. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson thereof shall have a second or casting vote. ***Question at Board Meeting how decided***
182. Subject to the provisions of the Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated, to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. ***Board may constitute Committees***
183. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. ***Chairperson of Committee***
184. If no such Chairperson is elected, or if at any committee 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 committee meeting. ***Who to preside at meetings of Committee***
185. A Committee may meet and adjourn as it thinks fit. ***Committee to meet***
186. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present ***Questions at Committee meeting how decided***
187. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. ***Casting vote of Chairperson at Committee meeting***
188. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant act and rules made there under and has been approved, in writing, signed whether manually or by secured electronic mode, by a majority of the members of Board of Directors or of a committee thereof, as are entitled to vote on the resolution(s). ***Resolutions by circulation***

***Validity of acts of Directors***

189. All acts done in any meeting of the Board of Directors or of a committee thereof or by any person as a Director shall be valid, notwithstanding that it may be afterwards discovered that appointment of anyone or more of the Directors was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

***Minutes of proceedings of the Board and the Committee to be Valid***

190. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

**XXI. POWERS OF BOARD**

***General Power of the Board***

191. a. Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, and these articles, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such and things as the Company is authorized to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other Act or by the Memorandum of Association of the Company or these articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in this behalf in Act or in any other Act or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting.

- b. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been valid, if that regulation had not been made.

***Power to delegate***

192. Save as provided by the Act or by these presents and subject to the restrictions imposed by Section 179 of the Act, the Board may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them to any of its Committee of Directors, the managing Director, the Manager or any other officer of the Company.

## **XXII. DIVIDENDS AND RESERVE**

193. 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. *Company in general meeting may declare dividends*
194. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. *Interim dividends*
195. 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, think fit. *Dividends only to be paid out of profits*
196. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. *Carry forward of profits*
197. 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. *Division of profits*
198. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. *Payments in advance*
199. 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. *Dividends to be apportioned*
200. 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. *No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from*

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| <i>Retention of dividends</i>   | 201. | 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.   |
| <i>Dividend how remitted</i>    | 202. | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. |
| <i>Instrument of payment</i>    | 203. | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   |
| <i>Discharge to Company</i>     | 204. | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.   |
| <i>No interest on dividends</i> | 205. | No dividend shall bear interest against the Company.  |
| <i>Waiver of dividends</i>      | 206. | 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 to 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.   |

### **XXIII. ACCOUNTS AND AUDIT**

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| <i>Books of Account</i>        | 207. | The Company shall maintain such books of accounts and other books and papers as prescribed under the provisions of the Act and the Rules. Such books of accounts and papers 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. |
| <i>Inspection by Directors</i> | 208. | The books of accounts and other books and papers shall be open to inspection of Directors as per the provisions of the Act and the Rules.  |
| <i>Inspection by members</i>   | 209. | No member (not being a Director) shall have any right of inspecting any books of account or other books or document or papers of the Company except as conferred by law or authorised by the Board.  |

210. Subject to the provisions of the Act, at every Annual General Meeting of the Company the Directors shall lay before the Members of the Company, a Financial Statements for each financial year. *Financial Statements to be laid before the member*
211. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the Act. *Contents of Financial Statements*
212. a. Financial Statement shall be signed in accordance with the provisions of section 134 of the Act. *Financial Statements how to be signed*
- b. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the Act.
213. a. A copy of every Financial Statements (including consolidated Financial Statements if any, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to the persons as authorized to receive a copy thereof under the Act. *Right of Members to copies of Financial Statements and Auditors' Report*
- b. If the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.
- c. The accidental omission to send the documents aforesaid, to or the non- receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- d. Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, with a copy of the last Financial Statements and every other document required by law to be annexed or attached thereto.
214. 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. *Accounts to be Audited*
215. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory, Branch and Internal Auditor, shall be in accordance with the provisions of the Act and the Rules. *Provisions relating to Auditors*

*When accounts to be deemed finally settled* 216. Every account when audited and approved by a General Meeting shall be conclusive.

*Secretarial Audit* 217. 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* 218. 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.

#### **XXIV. MINUTES**

*Minutes* 219. a. 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 and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board, 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.

b. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed: -

i. in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

ii. in the case of minutes of proceedings of a General Meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

*Presumption to be drawn where minutes duly drawn and signed* 220. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of these Articles then, until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means, shall be construed to have been duly passed and in particular all appointments of Directors, Key Managerial Personal or Company Secretary in practice made at the Meeting shall be deemed to be valid including the matters that are required to be transacted at the meeting of the Board of Directors as specified under Section 179 of the Act and the Rules made thereunder.



221. Minutes of proceedings of every General Meeting and of the proceeding of every meetings of the Board kept in accordance with these presents shall be evidence of the proceedings recorded therein. *Minutes to be evidence of proceedings record*
222. The books containing the minutes of the proceedings of General Meetings of the Company and the minutes of the resolution passed by postal ballot, shall be kept at the Registered Office of the Company or such other place as may be approved by the Board and shall be open during the business hours to the inspection of members without charge, subject to such reasonable restrictions as the Company may impose, on all working days except Saturday during such time not less than two hours in each day or as may be fixed by the Board. *Inspection of minutes book of general meeting*
223. 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, as per the provisions of the Act and Rules, with a copy of the minutes of General Meeting. 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. *Members may obtain copy of minutes*
224. a. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. *Recording of Minutes*
- b. The minutes of each meeting shall contain a fair and correct summary of proceedings thereat.
- c. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- d. In the case of a meeting of the Board of Director or of a committee of the Board, the minutes shall also contain:
- i. the names of the Directors present at the meeting;
  - ii. in the case of each resolution passed at the meeting the name of the Directors, if any dissenting from or not concurring on the resolution.
- e. Nothing contained in clauses (a) to (d) herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -
- i. is or could reasonably be regarded as defamatory of any person,
  - ii. is irrelevant or immaterial of the Company or
  - iii. is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matters in the minutes on the ground specified in this Article.

## **XXV. REGISTER**

- Statutory Register** 225. The Company shall keep and maintain all Statutory Registers as prescribed under the Act and the Rules (in physically or electronic mode), at its Registered Office or such other place as per the Act and the Rules and 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 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 of such fees as may be fixed by the Board of Directors not exceeding the limits prescribed by the Act and Act Rules or without any fees in absence of any fees fixedly the Board in this behalf.
- Foreign Register** 226. a. 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 any such Register.
- b. 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 Members.

## **XXVI. NOTICES AND SERVICE OF DOCUMENTS**

- Members to notify Address for registration** 227. a. It shall be imperative on every member to notify to the Company for registration of his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.
- b. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.
- c. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control
- Notice** 228. Subject to Section 20 of the Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.
- The term courier means person or agency who or which delivers the document and provides proof of its delivery.

229. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. *Transfer of successors in title of members bound by notice given to previous holders*
230. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. *When notice may be given by advertisement*
231. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. *Service of notice good notwithstanding death of member*
232. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat. *Signature to notice*
233. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the Act and the relevant Rules. *Service of documents on Company*

## **XXVII. INDEMNITY AND INSURANCE**

234. a. 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 expense) which such Director, Managing Director, Whole Time 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, Managing Director, Whole Time Director Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses. *Directors and officers right to indemnity*

- b. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

***Insurance***

- 235. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, key managerial personnel or officers 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.

**XXVIII. SECRECY**

***Secrecy Clause***

- 236. a. 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.
- b. No member shall be entitled to visit any office the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of Company and which in the opinion of the Directors, it will be in expedient in the interest of the members of the Company to communicate to the public.

**XXIX. WINDING UP**

***Winding up of Company***

- 237. Subject to the applicable provisions of the Act and the Rules made thereunder –
  - a. 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.
  - b. For the purpose foresaid, 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.

- c. 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.

### **XXX. GENERAL POWERS**

238. Where any provisions of the Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf. *General Power*

We the several persons whose names, address and descriptions are subscribed 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 to our respective names :-

Names, Addresses, Descriptions & Occupations of Subscribes	Number of Equity Shares taken by each subscriber	Name's Address Description and Occupation of witness
KALI CHARAN AGARWALLA S/o Late Sagarmal Agarwalla 161/1 Mahatma Gandhi Road, Calcutta 700 007 Business	100 (One hundred)	<p>Witness to all the Signatories:-</p> <p>S. K. RUSTAGI S/o Shri M. C. Rustagi 12, Waterloo Street, 3<sup>rd</sup> Floor Calcutta - 700 069 Occupation : Chartered Accountants</p>
RAMAUTAR AGARWALLA S/o Late Sagarmal Agarwalla 161/1 Mahatma Gandhi Road, Calcutta 700 007 Business	100 (One hundred)	
AMAR AGARWALLA S/o Kalicharan Agarwalla 161/1 Mahatma Gandhi Road, Calcutta 700 007 Business	100 (One hundred)	
VIJAY SINGH BHANDARI S/o Sri M. L. Bhandari 22B, A. C. B. Lane, Calcutta - 700 010 Service	100 (One hundred)	
SUNIL CHAUDHURI S/o Late. P. K. Chaudhari 12, Waterloo Street, Calcutta - 69 Profession	100 (One hundred)	
SUMIT KUMAR RAY S/o Late Bhabeswar Ray 95, Karaya Road, Calcutta - 700 019 Service	100 (One hundred)	
VINOD KUMAR KHETAN S/o Shri Hari Prasad Khetan 24/B, Vivekanand Road Calcutta - 700 007 Chartered Accountant	100 (One hundred)	
<b>TOTAL</b>	700 (Seven hundred)	

Calcutta, Dated this 26<sup>th</sup> Day of September, 1994

# HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO.479 OF 2015  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO.407 OF 2015

**M/s. Capri Global Distribution Company Private Limited**

...Petitioner Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO.480 OF 2015  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO.408 OF 2015

**M/s. Capri Global Finance Private Limited**

...Petitioner Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 481 OF 2015  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO.409 OF 2015

**M/s. Capri Global Investments Advisors Private Limited**

...Petitioner Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 482 OF 2015  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 410 OF 2015

**M/s. Capri Global Research Private Limited**

...Petitioner Company

In the matter of the Companies Act, 1956 (1  
of 1956) and Companies Act, 2013 (18 of

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2013);

AND

In the matter of Sections 391 to 394 of the  
Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation  
of M/s. Capri Global Distribution Company  
Private Limited; M/s. Capri Global Finance  
Private Limited; M/s. Capri Global  
Investment Advisors Private Limited; M/s.  
Capri Global Research Private Limited with  
M/s. Capri Global Capital Limited AND  
their respective shareholders and creditors.

## Called For Hearing

Mr. Rajesh Shah, i/b M/s Rajesh Shah & Co., Advocate for the Petitioners.  
Mr. Shiddhart Shah, i/b Mr. A. A. Ansari for Regional Director.  
Mr. S. Ramakantha, Official Liquidator.

CORAM: S. C. Gupte, J.

DATE: September 11, 2015

PC:

1. Heard learned counsel for the Petitioner Companies, the Regional Director and the Official Liquidator. No objector has come before the



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Court to object the Scheme and nor has any other party controverted any of the averments made in the Petitions.

2. The sanction of the Court is sought under sections 391 to 394 of Companies Act, 1956 to the Scheme of Amalgamation of M/s. Capri Global Distribution Company Private Limited And M/s. Capri Global Finance Private Limited And M/s. Capri Global Investments Advisors Private Limited And M/s. Capri Global Research Private Limited with M/S. Capri Global Capital Limited ('the Transferee Company') and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956 and the Companies Act, 2013.
3. Learned Counsel for the Petitioner Companies states that M/s. Capri Global Distribution Company Private is engaged in the business of investment in fixed deposits. M/s. Capri Global Finance Private Limited is engaged in the business of investment in fixed deposits. M/s. Capri Global Investment Advisors Private Limited is engaged in the business of investment in fixed deposit and other securities. M/s. Capri Global Research Private Limited is engaged in the business of investment of fixed deposits. M/s. Capri Global Capital Limited is engaged in the business of asset financing and lending business which provides specialized solutions to Indian corporates helping them build and grow their businesses with initial funding, mezzanine financing, acquisition financing, etc.

**HIGH COURT, BOMBAY**

4. Learned counsel for the Petitioner Companies stated that the Petitioner Companies are wholly owned subsidiaries of the Transferee Company. The consolidation will enable more efficient utilisation of resources greater economies of scale, reduction in overheads and streamlining the group structure. The consolidation will further enable a reduction in the number of corporate entities that requires monitoring and administration and thereby realising operational synergies.
5. The Learned Counsel for the Petitioner Companies further states that the Petitioner Companies have approved the said Scheme of Amalgamation by passing Board Resolutions which are annexed to their respective Company Scheme Petitions.
6. The Learned Counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all the directions of this Court and that the Company Scheme Petitions have been filed in consonance with the orders passed in the respective Company Summons for Directions and seeks sanction to the said proposed Scheme of Amalgamation.
7. Learned Counsel appearing on behalf of the Petitioner Companies has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies also undertake to comply with all the statutory requirements, if any, as required under the

# HIGH COURT, BOMBAY

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Companies Act, 1956 / 2013, and the rules made here under. The said undertaking is accepted.

8. The Regional Director has filed an Affidavit on September 4, 2015 stating therein that save and except as stated in para 6(a) to 6(d) of his Affidavit, it appears that the Scheme is not prejudicial to the interest of the shareholders and the public. In para 6(a) to 6(d) of the said Affidavit, the Regional Director has stated as follows:-

"6. That the Deponent further submits that,

- (a) *With reference to clause 13 of the scheme, it is submitted that the reserve if any arising out of the scheme be credited to Capital Reserve Account of the Transferee Company and deficit if any arising shall be debited to goodwill account of Transferee Company.*
- (b) *Clause 13.4 of the Scheme provides for adjustment for differences in Accounting Policies between Transferor Companies and Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard-14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 etc.*
- (c) *As the Transferee Company is a NBFC Company registered with the Reserve Bank of India, Transferee Company may be directed to file a copy of the scheme along with the copy of this*

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*Hon'ble Court's order with the RBI within 30 days and shall also comply with the other applicable provisions of RBI Act.*

*(d) That the Deponent further submits that the Tax issue if any arising out of this Scheme shall be subject to final decision of Income Tax Authority and approval of the Scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Petitioner Company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the Petitioner Company."*

9. So far as the observations made in paragraph 6 (a) of the Affidavit of the Regional Director is concerned, the Petitioner Companies through their Counsel undertakes that reserves if any arising out of the Scheme shall be credited to Capital Reserve Account of the Transferee Company and deficit if any arising shall be debited to Goodwill Account of Transferee Company.
10. So far as the observations made in paragraph 6 (b) of the affidavit of the Regional Director is concerned, the Petitioner Companies through their Counsel undertake that in addition to the compliance of Accounting Standard-14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 etc.

**HIGH COURT, BOMBAY**

11. So far as the observation made by the Regional Director in paragraph 6 (c) of the affidavit of the Regional Director is concerned, the Petitioner Companies through their Counsel undertake that the Transferee Company shall file authenticated copy of the Scheme along with this Hon'ble Court's order with the RBI within 30 days from the date of receipt of the order and shall also comply with the other applicable provisions of RBI Act, if any.
12. So far as the observation made by the Regional Director in paragraph 6 (d) of the affidavit of the Regional Director is concerned, the Petitioner Companies through their Counsel undertake that the Transferee Company shall be bound to comply with all the applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law by the Transferee Company.
13. The Learned Counsel for the Regional Director on the instructions of Mr. M. Chandana Muthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings given by the Petitioner Companies. The said undertakings given by the Petitioner Companies are accepted.
14. The Official Liquidator has filed his report on 8th September, 2015 in Company Scheme Petition No. 479 to 482 of 2015 stating therein that the affairs of the Petitioner Companies have been conducted in a

**HIGH COURT, BOMBAY**

proper manner and that the Petitioner Companies may be ordered to be dissolved without being wound up.

15. From the material on record, the Scheme appears to be fair and reasonable and does not violate of any provisions of law and is not contrary to public policy, who may otherwise be concerned have come forward to oppose the Scheme in this court.
16. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 479 to 482 of 2015 are made absolute in terms of prayer clause (a) to (e) of the respective Petitions.
17. The Transferee Company to lodge a copy of this order and the Scheme of Amalgamation duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same, within 60 days from the date of receipt of the final order.
18. The Petitioner Companies are directed to file a copy of the final order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, through INC-28 pursuant to the Companies Act, 2013, in addition to physical copy as per the provisions of the Companies Act, 1956.
19. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and Petitioner Company in the Company Scheme Petition Nos. 479 to 482 of 2015 to pay cost

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of Rs 10,000/- each to the Official Liquidator, High Court, Bombay.

Costs to be paid within four weeks from the date of the Order.

20. Filing and issuance of the drawn up order is dispensed with.
21. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S. C. Gupte, J.)

TRUE COPY  
for 8/12/15  
29.9.15  
Section Officer  
High Court, Appellate Side  
Bombay

TRUE-COPY  
catrini  
(K. K. TRIVEDI)  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

**SCHEME OF AMALGAMATION  
OF  
CAPRI GLOBAL DISTRIBUTION COMPANY PRIVATE LIMITED  
AND  
CAPRI GLOBAL FINANCE PRIVATE LIMITED  
AND  
CAPRI GLOBAL INVESTMENT ADVISORS PRIVATE LIMITED  
AND  
CAPRI GLOBAL RESEARCH PRIVATE LIMITED  
WITH  
CAPRI GLOBAL CAPITAL LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

UNDER SECTIONS 391 TO 394 AND ALL OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013  
(TO THE EXTENT NOTIFIED AND APPLICABLE)

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## **PREAMBLE**

The Scheme of Amalgamation (“**the Scheme**”) is presented under Sections 391 to Section 394 and all other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 (to the extent notified and applicable), for the amalgamation of Capri Global Distribution Company Private Limited (‘Transferor Company No. 1’) and Capri Global Finance Private Limited (‘Transferor Company No. 2’) and Capri Global Investment Advisors Private Limited (‘Transferor Company No. 3’) and Capri Global Research Private Limited (‘Transferor Company No. 4’) with Capri Global Capital Limited (‘Transferee Company’)

Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 are hereinafter collectively referred to as the ‘**Transferor Companies**’

## **A. DESCRIPTION OF COMPANIES**

### **Transferor Company No. 1**

Transferor Company No. 1 is a private limited company incorporated to carry on the business of distribution of insurance and mutual fund products and at present engaged in the business of investment in fixed deposits.

### **Transferor Company No. 2**

Transferor Company No. 2 is a private limited company at present is not carrying on any business activity except investment in fixed deposits.

### **Transferor Company No. 3**

Transferor Company No. 3 is a private limited company incorporated to carry on the business of advisory services and at present engaged in the business of investment in fixed deposit and other securities.

### **Transferor Company No. 4**

Transferor Company No. 4 is a private limited company incorporated to carry on the business of research services and present is engaged in the business of investment in fixed deposits.



### **Transferee Company**

The Transferee Company is an Indian Non-Banking Finance Company (NBFC) operating since 1997. The company is registered with Reserve Bank of India (RBI) and listed on both the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Transferee Company is predominantly focused into Asset Financing and Lending business. The Wholesale Lending Business segment provides specialized solutions to Indian corporates helping them build and grow their businesses with initial funding, mezzanine financing, acquisition financing etc. The Transferee Company has also forayed in to SME and Retail Lending with their special focus on priority sector lending.

## **B. BACKGROUND AND RATIONALE FOR THE SCHEME**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Both the Transferor Companies and Transferee Company are engaged in investment and lending activities. The objective of the Scheme is to consolidate the Transferor Companies with the Transferee Company which would help to minimize the costs of operation and would also help to streamline its operations.

The amalgamation will result in various benefits including being able to garner the benefits arising out of lower operating costs, pooling of the human talent in terms of manpower, management and administration which would result into savings of costs, combined capital resources, eliminate duplication of work in areas like accounts, company law and tax assessments, common administrative services, reduction in regulatory/procedural compliances and accordingly lead to synchronization of efforts to achieve uniform corporate policy and ease in decision making at the group level.

## **1 DEFINITIONS**

In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1. **“Act” or “the Act”** means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Board of Directors of the Transferor Companies and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- 1.2. **“Amalgamation”** means as specified under Section 2(1B) and other relevant provisions of the Income Tax Act.
- 1.3. **“Appointed Date”** means the opening business hours of 1<sup>st</sup> day of April, 2015 or such other date as may be approved by the Bombay High Court.
- 1.4. **“Appropriate Authority”** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction, including Securities & Exchange Board of India and the Reserve Bank of India
- 1.5. **“Board of Directors” or “Board”** means the board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof or any person authorized by the respective board of directors or any person authorized by such committee of directors.
- 1.6. **“CGCL” or “Transferee Company”** means **Capri Global Capital Limited**, a public limited company incorporated under the Companies Act, 1956 having its registered office at 1-B, Court Chambers, 35, Sir Vithaldas Thackersay Marg, New Marine Lines, Mumbai - 400020, Maharashtra. The shares of CGCL are listed on the National Stock Exchange of India Limited and the BSE Limited.



- 1.7. **“CGDCPL”** or **“Transferor Company No. 1”** means Capri Global Distribution Company Private Limited, a private limited company incorporated under the Companies Act, 1956 having its registered office at 1-B, Court Chambers, 35, Sir Vithaldas Thackersay Marg, New Marine Lines, Mumbai - 400020, Maharashtra.
- 1.8. **“CGFPL”** or **“Transferor Company No. 2”** means Capri Global Finance Private Limited, a private limited company incorporated under the Companies Act, 1956 having its registered office at 1-B, Court Chambers, 35, Sir Vithaldas Thackersay Marg, New Marine Lines, Mumbai - 400020, Maharashtra.
- 1.9. **“CGIAPL”** or **“Transferor Company No. 3”** means Capri Global Investment Advisors Private Limited, a private limited company incorporated under the Companies Act, 1956 having its registered office at 1-B, Court Chambers, 35, Sir Vithaldas Thackersay Marg, New Marine Lines, Mumbai - 400020, Maharashtra.
- 1.10. **“CGRPL”** or **“Transferor Company No. 4”** means Capri Global Research Private Limited, a private limited company incorporated under the Companies Act, 1956 having its registered office at 1-B, Court Chambers, 35, Sir Vithaldas Thackersay Marg, New Marine Lines, Mumbai - 400020, Maharashtra
- 1.11. **“Effective Date”** means the last of the dates specified in Clause 17 of this Scheme;
- Any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” shall be construed to be a reference to the Effective Date. Further, the entire Scheme shall come into effect from Appointed Date.
- 1.12. **“High Court”** or **“Court”** or **“Bombay High Court”** means the Hon’ble Court of Judicature at Bombay and shall be deemed to include the National Company Law Tribunal (“NCLT”), when and where applicable.
- 1.13. **“Income Tax Act”** means the Income-tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force;

1.14. “Scheme” or “the Scheme” or “this Scheme” means this Scheme of Amalgamation in its present form submitted to the High Court or any such competent authority, or with any modification(s) made under Clause 16 of this Scheme or with such other modifications/amendments as the High Court or any other Government Authority may direct;

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Companies Act, 1956 and / or the Companies Act, 2013 (to the extent notified and applicable) and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time and in particular, wherever reference is made to the Hon’ble High Court in this Scheme, the reference would include, if appropriate, reference to the NCLT or such other forum or authority, as may be vested with any of the powers of a High Court under the Act.

Upon implementation of the provisions contained in the Companies Act, 2013 if the Scheme has been filed with the Bombay High Court and is pending disposal, the procedure to be followed from the date of such implementation would be as prescribed under the rules thereunder as may be applicable.

This Scheme has been drawn up to comply with the conditions relating to ‘amalgamation’ as specified under Section 2(1B) of the Income tax Act. If any terms or provision of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income tax Act, the provisions of Section 2(1B) of the Income tax Act shall prevail and the Scheme shall stand modified to the extent necessary and such modification to not affect other parts of the Scheme.

## **2 OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Bombay High Court or by the Board of Directors of the respective companies shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date.

## **3 CAPITAL STRUCTURE**

- 3.1 The capital structure of Transferor Company No. 1 as per the last audited accounts for the year ended as on March 31, 2014 is as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
50,00,000 Equity Shares of Rs.10 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,00,000 Equity Shares of Rs.10 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>

Subsequent to the balance sheet date, there has been no change in the Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 1. The entire Issued, Subscribed and Paid up Share Capital of Transferor Company No. 1 is held by the Transferee Company and its nominee.

- 3.2 The share capital of Transferor Company No. 2 as per the last audited accounts for the year ended as on March 31, 2014 is as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
25,00,000 Equity Shares of Rs. 10/- each	2,50,00,000
<b>Total</b>	<b>2,50,00,000</b>

Subsequent to the balance sheet date, there has been no change in the Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 2. The entire Issued, Subscribed and Paid up Share Capital of Transferor Company No. 2 is held by the Transferee Company and its nominee.

- 3.3 The share capital of Transferor Company No. 3 as per the last audited accounts for the year ended as on March 31, 2014 is as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	



50,00,000 Equity Shares of Rs.10 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,00,000 Equity Shares of Rs.10 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>

Subsequent to the balance sheet date, there has been no change in the Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 3 subsequent to the Balance Sheet date. The entire Issued, Subscribed and Paid up Share Capital of Transferor Company No. 3 is held by the Transferee Company and its nominee.

- 3.4 The share capital of Transferor Company No. 4 as per the last audited accounts for the year ended as on March 31, 2014 is as under:

<b>Particulars</b>	<b>Amount (In Rs.)</b>
<b>Authorized Share Capital</b>	
20,00,000 Equity Shares of Rs.10 each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,50,000 Equity Shares of Rs.10 each	15,00,000
<b>Total</b>	<b>15,00,000</b>



Subsequent to the balance sheet date, there has been no change in the Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 4. The entire Issued, Subscribed and Paid up Share Capital of Transferor Company No. 4 is held by the Transferee Company and its nominee.

- 3.5 The share capital of Transferee Company as per the last audited accounts for the year ended as on March 31, 2014 is as under:

<b>Particulars</b>	<b>Amount (In Rs.)</b>
<b>Authorized Share Capital</b>	
5,50,00,000 Equity Shares of Rs.10 each	55,00,00,000
<b>Total</b>	<b>55,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,49,77,953 Equity Shares of Rs.10 each	34,97,79,530

<b>Total</b>	34,97,79,530
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Subsequent to the balance sheet date, the Transferee Company has issued and allotted 27,408 (Twenty Seven Thousand Four Hundred Eight) and 21,600 (Twenty One Thousand Six Hundred) Equity shares of Rs. 10/- (Rupees Ten only) each on 2<sup>nd</sup> April, 2014 and 11<sup>th</sup> November, 2014 respectively and the Issued , Subscribed and Paid-up Share Capital of the Transferee Company has increased to Rs. 35,02,69,610/- (Rupees Thirty Five Crores Two Lacs Sixty Nine Thousand Six Hundred Ten only) divided into 3,50,26,961 (Three Crores Fifty Lacs Twenty Six Thousand Nine Hundred Sixty One) equity shares of Rs. 10/- (Rupees Ten only) each.

#### 4      **TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY**



4.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Companies as a going concern including all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and / or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies) such as licenses, permits, approvals, registrations, lease, tenancy rights in relation to office and residential properties, permissions, investments, office equipments, vehicles, and all other rights, title, interest, brand registrations, trade names and other intellectual property rights of any nature whatsoever, contracts, agreements, consent, approvals or powers of every kind nature and description all other rights, title, interests, other benefits (including tax benefits), incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement (“MAT Credit”), tax losses (if available) under the Income Tax Act, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to



be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company.

- 4.2 All statutory licences, permissions, approvals, registrations, power of attorneys, or consents to carry on the operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the whole of undertaking of the Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- 4.3 Provided that notwithstanding anything contained in any document, papers or writings executed by the Transferor Companies, this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security therefore as a condition for approval of the Scheme, after the Scheme has become effective or otherwise.
- 4.4 All debts, liabilities, duties and obligations of the Transferor Companies shall, without any further act or deed be and stand transferred to the Transferee Company.
- 4.5 All taxes (including income tax, service tax, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on its account and, insofar as it relates to the tax payment (including without limitation, income tax, service tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits from activities of operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

## **5 CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE**

With effect from the Appointed Date and upto and including the Effective Date:

5.1.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business and undertakings for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date.

5.1.2 The Transferor Companies shall carry on their respective businesses and activities with reasonable diligence and business prudence and shall not venture into any new businesses, alienate, charge, mortgage, encumber, issue additional guarantees, indemnities, letters of comfort or otherwise deal with the assets or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees, in each case without the prior consent of the Board of the Transferee Company.

5.1.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by them shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.

5.1.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Companies.

## **6 PROFITS, DIVIDEND, BONUS/RIGHT SHARES**

6.1 The Transferor Companies shall not utilize profits, if any, for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date. The Transferor Companies shall also not utilize

profits, adjust or claim adjustment of the profits/loss as the case may be, earned/incurred or suffered after the Appointed Date.

- 6.2 Until the Effective Date, the Transferor Companies shall not issue or allot any further equity or preference shares either rights or bonus or otherwise.

## **7 EMPLOYEES OF TRANSFEROR COMPANIES**

- 7.1 All the permanent employees of the Transferor Companies, who are in service on the date immediately preceding the date on which the Scheme finally takes effect, (i.e. the Effective Date) shall on and from the Effective Date and with effect from the Appointed Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.

- 7.2 On and from the Effective Date and with effect from the Appointed Date, the services of the employees of the Transferor Companies will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.

- 7.3 It is expressly provided that, on the Scheme becoming effective and with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any. It is the aim and intent of the Scheme that all rights,

duties, powers and obligations of the Transferor Company in relation to such funds or trusts shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies which are employed with the Transferee Company will be treated as having been continuous for the purpose of the said Fund or Funds. The trustees including the Board of Directors of the Transferor Companies and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

## **8 LEGAL PROCEEDINGS**

8.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending on and/or arising after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

8.2 After the Appointed Date, if any proceedings are taken against the Transferor Companies, it shall prosecute or defend the same, as the case may be, at the cost of the Transferee Company, and the Transferee Company shall reimburse and indemnify the Transferor Companies against all liabilities and obligations incurred by them in respect thereof.

8.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 8.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

## **9 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

9.1 Subject to other provisions of this Scheme, all tenders, contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Transferor Companies are party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, as if the Transferee Company had been a party thereto.

9.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.



## **10 SAVING OF CONCLUDED TRANSACTIONS**

10.1 The transfer of properties and liabilities under Clause 4 and the continuance of proceedings Clause 8, shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in regard thereto as done and executed on behalf of the Transferee Company.

## **11 DISSOLUTION OF TRANSFEROR COMPANIES**

11.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the Transferor Companies.

## **12 NO ISSUE OF SHARES**

12.1 For the purposes of this Scheme, it is hereby clarified that the Transferor Companies are wholly owned by the Transferee Company and therefore there would be no issue of shares by the Transferee Company in this regard.

12.2 Upon the Scheme becoming effective and with effect from the Appointed Date, in consideration of the transfer and vesting of the undertakings including all assets and liabilities of the Transferor Companies in the Transferee Company in terms of this Scheme, the entire paid up equity share capital of the Transferor Companies, which is fully held by the Transferee Company on the Effective Date shall be extinguished and all such equity shares of the Transferor Companies held by the Transferee Company (either in its own name or in the name of its nominee(s)) shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

12.3 The Transferee Company shall not receive any payment or other consideration pursuant to the cancellation of the shares of the Transferor Companies.



### **13 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY**

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of account with effect from the Appointed Date as under:

13.1 Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for in accordance with "Pooling of Interest Method" of accounting as per Accounting Standard – 14 as notified under Section 133 of the Companies Act, 2013.

13.2 Upon the Scheme becoming effective, the Transferee Company shall record all assets & liabilities, including reserves of the Transferor Companies vested in it pursuant to this Scheme, in the books of accounts at their existing carrying amounts and in the same form.

13.3 If and to the extent there are inter-corporate loans, deposits or balances as between the Transferor Companies inter-se and the Transferee Company, the



obligations in respect thereof shall, on and from the Appointed Date, come to an end and corresponding suitable effect shall be given in the books of account and records of the Transferee Company.

13.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the balance lying in the General Reserve Account as reflected in the balance sheet of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13.5 The amount of share capital of the Transferor Companies and investment held by the Transferee Company in the Transferor Companies shall be adjusted against each other.

#### 14 COMBINATION OF AUTHORISED CAPITAL

14.1 Upon sanction of this Scheme, the authorized share capital of the Transferor Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies as mentioned in Clause 3 above and Clause V of the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 62 and 64, and any other applicable provisions of the Companies Act, 2013 would be required to be separately passed.

14.2 Consequent upon the amalgamation, the Authorized Share Capital of the Transferee Company will be as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
7,20,00,000 Equity Shares of Rs. 10/- each	72,00,00,000

<b>Total</b>	<b>72,00,00,000</b>
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- 14.3 Upon coming into coming into effect of the Scheme, Clause V of the Memorandum of Association of the Transferee Company shall be replaced with the following:

*"The Authorized Share Capital of the Company is Rs. 72,00,00,000 (Rupees seventy two crores only) divided into 7,20,00,000 (Seven crore twenty lakhs only) equity shares of Rs. 10/- (Rupees ten) each with power to increase, reduce or divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company".*



#### **15 APPLICATION TO THE HIGH COURT**

The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent notified and applicable); to the High Court or any other appropriate authority for sanction of this Scheme.

#### **16 MODIFICATION OR AMENDMENTS TO THE SCHEME**

- 16.1 The Transferor Companies and the Transferee Company by their respective Board of Directors may assent to any modifications / amendments to the Scheme or to any conditions or limitations that the High Court and / or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Companies and the Transferee Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or



any matter concerned or connected therewith. It is hereby clarified that any modifications/amendments to the Scheme pursuant to this Clause shall be subject to the approval of the High Court.

## **17 CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

17.1 The Scheme being agreed by the respective requisite majorities of the members and the creditors of the Transferor Companies and the Transferee Company in accordance with Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013.

17.2 The sanction of this Scheme by the High Court or any other appropriate authority under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, if any, in favour of the Transferor Companies and the Transferee Company.

17.3 The requisite, consent, approval or permission of the Appropriate Authority, which by law may be necessary for the implementation of this Scheme.

17.4 This Scheme although to come into operation from the Appointed Date and shall not become effective till the date on which all necessary certified copies of orders under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 shall be duly filed with the Registrar of Companies, Maharashtra at Mumbai.

## **18 EFFECT OF NON-RECEIPT OF APPROVALS**

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court such other competent authority and / or the Order not being passed as aforesaid before March 31, 2016 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to



and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

## 19 COSTS, CHARGES & EXPENSES

- 19.1 All costs, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.



TRUE-COPY  
*[Signature]*  
(K. K. TRIVEDI)  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

Certified to be TRUE COPY  
For RAJESH SHAH & CO

*Rajesh Shah*  
Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 479 OF 2015  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 407 OF 2015

In the matter of:

The Companies Act, 1956 (1 of 1956) and  
Companies Act, 2013 (18 of 2013);

AND

In the matter of:

Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of;

The Scheme of Amalgamation of Capri Global  
Distribution Company Private Limited  
(‘Transferor Company No. 1’) and Capri Global  
Finance Private Limited (‘Transferor Company  
No. 2’) and Capri Global Investment Advisors  
Private Limited (‘Transferor Company No. 3’)  
and Capri Global Research Private Limited  
(‘Transferor Company No. 4’)

WITH

Capri Global Capital Limited (‘Transferee  
Company’)

AND

Their respective shareholders and creditors



**CAPRI GLOBAL DISTRIBUTION COMPANY  
PRIVATE LIMITED**

....Petitioner Company

Authenticated copy of the Minutes of the Order  
dated 11th September, 2015 alongwith Scheme

M/S.RAJESH SHAH & CO

Advocates for the Petitioner

16, Oriental Building,  
30, Nagindas Master Road,  
Flora Fountain,  
Mumbai-400 001.

Applied for authenticated copies on 14/09/2015  
Fresh Authenticated copies submitted on 06/10/2015  
Engrossed on 15/10/2015  
Examined by [Signature]  
Compared with [Signature]  
Ready on 15 OCT 2015  
Delivered on 16 OCT 2015

