



सत्यमेव जयते

# FORM I

निगमन का प्रमाण-पत्र

## Certificate of Incorporation

क्र. 55-58690 तारीख 1915

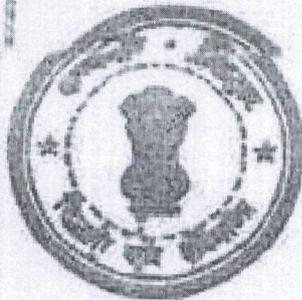
No. 55-58690 of 1915 BC

मैं यहाँ द्वारा प्रमाणित करता हूँ कि नाम PASUPATI FINCAP  
लिमिटेड  
कंपनी अधिनियम 1956 (1956 का 1) के अन्तर्गत निर्माण का पत्र है और यह  
अधिनियम के अधीन प्रमाणित है।

I hereby certify that PASUPATI FINCAP  
LIMITED is this day incorporated under the  
Companies Act 1956 (No. 1 of 1956) and that the Company is Limited.

द्वारा दस्तावेज के अंक 9 पोस्ट, 1915 को दिया गया।

Given under my hand at NEW DELHI this THIRTIETH  
day of DECEMBER One thousand nine hundred and SIXTY THREE.



(H.S. SHARMA)  
Asst. Registrar of Companies  
DELHI & HARYANA



20/12/2015  
Vidit Jain



**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
PASUPATI FINCAP LIMITED**



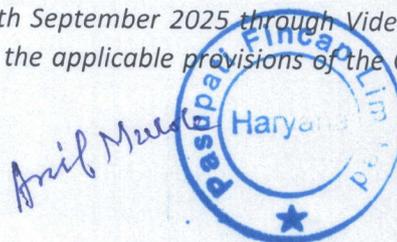
*Anil Mahila*

**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PASUPATI FINCAP LIMITED**

1. The Name of the Company is "PASUPATI FINCAP LIMITED".
2. <sup>1</sup> The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
3. <sup>2</sup> (a) **The objects to be pursued by the company on its incorporation are: -**
  1. To carry on business as manufacturers, dealers, stockists, importers, exporters, suppliers and commission agents in polyester filament yarn, twisting, dyeing, fancy twisted and blended yarn of polyester, viscose, art silk yarn, and rayon yarn, including any other varieties of yarn, fibers and cloth, cotton man-made fibres other fibres, cotton, yarn, stamp yarn, man-made fibres yarn, other fibres yarn, cloth, powerloom cloth and handloom cloth and to carry on the business of agency and manufacturer's representative of all or any of the above items.
  2. To purchase or take on lease or otherwise acquire and establish ginning factories and process houses for processing, dyeing and bleaching of cloth and yarn and to receive goods for sale on consignment basis in respect of items mentioned in clause 1 above.
  3. To carry on the business of manufacturers, producers, processors, jobbers, importers, exporters, buyers, sellers of and dealers in and as brokers, agents, stockists, distributors and suppliers of all kinds of fabrics and textiles, industrial fabrics, tapes, ropes, cords, twines, canvas, terry towels, durries, newar, parachutes, carpets, rugs, blankets, namdas, tarpaulin, linens, bed spreads, pillows, quilts, mattresses, upholstery and all other The products prepared, manufactured, stuffed or made from any combination of nylon, polyester, acrylic, polyester staple fibre including recycled polyester staple fibre, rayon, silk, artificial silk linen, cotton, wool, jute and any other synthetic, artificial and natural fibre including fibre glass.

<sup>1</sup> Situation Clause [2] of the Memorandum of Association was altered pursuant to a Special Resolution passed by the members at the Annual General Meeting held on 30th September 2025 through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

<sup>2</sup> Object Clause [3(a)] of the Memorandum of Association was altered pursuant to a Special Resolution passed by the members at the Annual General Meeting held on 30th September 2025 through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.



4. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in and as brokers, agents, stockists, distributors and suppliers of all kinds of ready-made garments, surgical cotton, surgical bandages, lints, gauge, sanitary goods and other similar goods necessary for medical aid, hospital needs, as are made from or with cotton, nylon, silk, polyester, acrylics, jute, wool and other kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical and other means and to manufacture, produce, process, recycle, buy, supply, sell, import, export or to act as stockists, commission agents, jobbers, dealers, brokers & agents or otherwise deal in all types of plastic products, virgin or recycled, whether primary, intermediate or in final form.
5. To carry on the business in India or elsewhere as manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factors, agents and suppliers of Sheet Metal Components, Plastic Moulding Components for Microwave, Washing Machine and some auto parts plastic, moulded industrial articles, Multimedia Speakers, Speakers and moulded parts of speakers, industrial components and articles, or their allied and auxiliary plastic products.
6. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.
3. <sup>3</sup> (b) Matters which are necessary for furtherance of the Objects specified in clause 3 (a) are: -
1. To carry on the above business either as proprietors or, partners in concerns under different trade names carrying on businesses or business similar to those of the above objects of the Company and to invest such fund or funds of the Company in such concern or concerns as may be required from time to time.
  2. To take over, acquire and obtain the assets, business or goodwill or undertaking of any other company, person or firm or to arrive at an arrangement with or act in union with or to amalgamate with other Company having altogether or in part business similar to the above objects of the Company, subject to applicable provisions of the Companies Act, 2013.

<sup>3</sup>The Object Clause [3(b)] of the Memorandum of Association was altered pursuant to a Special resolution passed by the members at the Annual General Meeting held on 30th September 2025, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

Anil Mehta



3. To buy, sell, import and export and/or otherwise deal in all such plant, machinery, equipment, components, raw materials, stores, packing materials, as are necessary for manufacturing, treating, preparing, mixing, combining, extracting, distilling, sterilizing, recovering, refining, synthesizing and/or otherwise producing any of the aforesaid commodities.
4. To ratify and adopt agreements made or entitlements or licences received by the promoters for setting up the industry or for foreign collaboration either for technical know-how or for financial aids or in relation to import of machineries, equipment, spare parts, and raw materials relating to the aforesaid main objects of the Company.
5. To undertake and execute any contracts for works involving the supply or use of any of the above-mentioned services, products or things.
6. To buy, sell, refine, improve, manipulate, import, export or otherwise deal in any merchandise, commodities, raw materials, wholly or partly manufactured articles, things, wares, goods, produce products, necessary for or incidental to the manufacture, experimentation, manipulation and research in any of the above mentioned business or for any of the purposes of the Company.
7. To purchase, erect, improve, manage, develop or take on lease or otherwise any mills, factories, foundries, machinery and any other movable property or immovable property for the purposes of the Company.
8. To establish and maintain any agencies or branches in any part of the world for the sale of any materials, articles or things for the time being at the disposal of the Company or for sale or purchase of goods and materials required by the Company or its constituents or for other purposes and to appoint managers, brokers, canvassers, contractors and other persons for the purpose of the Company and to discontinue and discharge the same.
9. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, and exhibition of works of art or interest, by publication of books and periodicals or by granting prizes, rewards and donations, subject to applicable provisions of the Companies Act, 2013.
10. Subject to applicable provisions of the Companies Act, 2013 to borrow or raise or secure the payment of moneys or to receive moneys on deposit at interest or otherwise for any of the purposes of the Company and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures.

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11. To lend money to such persons or companies and on such terms and conditions as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee the performance of contract by any such persons or companies but not to carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
12. To invest surplus moneys with or without security and generally to make advances of sum or sums of money upon or in respect of for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company with or without security and upon such terms and subject to such conditions as the Company may think expedient.
13. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign, purchase, sell and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments in connection with the business of the Company.
14. To remunerate any persons or firms or companies for services rendered or to be rendered in placing of any shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of any rights or property by the Company or the conduct of its business or otherwise in whatsoever respect and to provide for the payment of such remuneration in cash or by the issue of or allotment of shares, debentures or other securities of the Company or by granting of options to take the same or by any other manner allowed by law.
15. To guarantee the payment or money secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any company or of any authority Central, State, Municipal, Local or otherwise, or of any other person whether incorporated or not incorporated and to transact all kinds of guarantee business and to further transact all kinds of trust and agency business in connection with the business of the Company.
16. Subject to applicable provisions of the Companies Act, 2013 to acquire, amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical collaboration, technical know-how or for such other

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purposes that may seem calculated to be beneficial and conducive to the objects of the Company.

17. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
18. To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, license, devices, processes, patent rights, trade marks, designs, formulae and the like conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant license in respect thereof, or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
19. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
20. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements, and establishment of this Company and the issue and subscription of the shares or loans or capital including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of Proxies and forms to be filled up by the members of the Company.
21. To promote, form and register and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of this Company or for any other purposes, which may seem directly or indirectly calculated to benefit this Company and to be interested in or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this

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memorandum and to subsidize or otherwise assist any such company and to undertake the management and secretarial or other works, duties and business of any such company on such terms as may be arranged.

22. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repaying, improving, expanding or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company or for any purposes whatsoever.
23. To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures or other interest in any other company having objects altogether or in part similar to those of this Company.
24. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends secured on forfeited shares or any moneys arising from the sale by the Company of forfeited shares.
25. To subscribe or contribute or otherwise to assist or guarantee moneys to charitable, benevolent, religious, scientific, public or any other useful institutions, subjects or purposes or for any exhibition, subject to the provisions of the Companies Act, 2013.
26. To obtain or help in obtaining any order or Notification of any Government or legislative authority for enabling the Company to carry on any of its objects, into effect or affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
27. To aid pecuniarily or otherwise any association, company, firm, person, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade and to contribute moneys within such limits as may for the time be prescribed by law to scientific, charitable or public objects.
28. To pay, satisfy or compromise any claim made against the Company which it may deem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law or to refer any claims by or against the Company to arbitration and to challenge and perform the awards.
29. To provide for the welfare of the Directors, Ex-Directors and the employees or ex-employees of the Company and the wives and families or the dependents or

*Anil Malik*



connections of such persons by building or providing houses or flats or by contribution to provident Fund and other associations, institutions, funds or trusts by contribution to pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other assistance and amenity as the Company may think fit.

30. To train in the Company's factories or to pay for training in other institutions in India or abroad any of the Company's Directors, employees or other candidates as the Directors think fit in the interest of and for the furtherance of the Company's business.
31. To enter into agreements with employees, engineers, technicians, workmen, office staff, salesmen and any other persons having special knowledge of matters relating to business or conducting of business of the Company.
32. Subject to the provisions of the Companies Act, 2013 to indemnify members, officers, Directors, promoters and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done for and in the interest of the Company or for any loss or damage or misfortune whatever which shall happen in execution of the duties of their office or in relation thereto.
33. To distribute in specie during winding up any property and assets of the Company amongst the members.
34. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all acts and things as are incidental or conducive to the attainment of the objects of the Company specified under Clause 3(A) above.
4. The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. The share capital of the company is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.



Sl. No.	Names, Address, Occupation and Description of the Subscriber	Signature of Subscriber	Name, Addresses Description and Signature of witness
1.	Ramesh Kumar Jain, S/o Shri Jagdish Rai Jain 26 Friends Colony (West) New Delhi-110065 Industrialist	Sd/-	<p>I witness the signature of all the subscribers</p> <p>Sd/- (Anil Jain) S/o L.R. Jain F.C.A. Membership No. 84985 C/o Anil Rai Associates 1/8B, Astaf Ali Road New Delhi- 110002</p>
2.	Vijay Kumar Jain S/o Shri Jagdish Rai Jain F R H No. 4 Grand Parady Apartment Kemps Corner, Bombay 400036 Industrialist	Sd/-	
3.	Om Prakash Shroff S/o Late Shri Kishori Lal Shroff 3/7-B, Asaf Ali Road, New Delhi-110002 Chartered Accountant	Sd/-	
4.	Lajpat Rai Jain S/o Late Shri Harbans Lal Jain 136 Dayanand Vihar Vikash Marg Extn. Delhi-110092 Tax Consultant & Advocate	Sd/-	
5.	Bhagwat Prasad Bansal S/o Late Shri Chandi Lal C-8 Gulmohar Park, New Delhi-110049 Consultant	Sd/-	
6.	Raj Kumar Gupta S/o Shri B.M. Gupta HU-71, Pitampura, Delhi-110034 Service	Sd/-	
7.	Anil Kumar Jain S/o Sh. B. N. Jain C-421 Saraswati Vihar Delhi-110034 Service	Sd/-	

Place: New Delhi

Dated: 21<sup>st</sup> December, 1993

Vidit Jain

Anil Mali



(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION  
OF  
**PASUPATI FINCAP LIMITED**

**I. INTERPRETATION**

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

2. (1) In these Regulations:-

(a) "Company" means PASUPATI FINCAP LIMITED

(b) "Office" means the Registered Office of the Company.

(c) "Act" means the Companies Act, 2013, and any statutory modification thereof.

(d) "Seal" means the Common Seal of the Company.

(e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

(2) Unless the context otherwise requires words or expressions contained in these Articles shall be 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.

3. The Company is a public limited company within the meaning of Sections 2(71) of the Companies Act, 2013 and any statutory modifications thereof.

**II. SHARE CAPITAL AND VARIATION OF RIGHTS**

1. i) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

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

*Anil Malik*



2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.



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

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

### III. LIEN

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

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;

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

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

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

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

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

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

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

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

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

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

### IV. CALLS ON SHARES

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



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

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

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

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

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

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

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

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

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

18. The Board --

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### V. TRANSFER OF SHARES

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

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

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

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

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



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

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

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

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

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

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

## VI. TRANSMISSION OF SHARES

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

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

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

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

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

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

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

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

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

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be



entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company;

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

#### VII. FORFEITURE OF SHARES

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

28. The notice aforesaid shall --

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

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

29. 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.

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

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

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

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

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

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal



thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

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

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

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

#### VIII. ALTERATION OF CAPITAL

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

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

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

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

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



privilege or advantage.

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

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

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

## IX. CAPITALISATION OF PROFITS

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

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

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

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

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

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

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and



(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

## **X. BUY BACK OF SHARES**

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

## **XI. GENERAL MEETINGS**

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

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

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

## **XII. PROCEEDINGS AT GENERAL MEETINGS**

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

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

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

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

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



### XIII.ADJOURNMENT OF MEETING

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

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

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

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

### XIV.VOTING RIGHTS

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

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

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

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

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

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

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

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



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

## XV.PROXY

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

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

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

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

## XVI.BOARD OF DIRECTORS

58. Subject to the provisions of the Companies Act, 2013, the following shall be the first directors of the company:

1. Mr. Ramesh Kumar Jain
2. Mr. Anil Kumar Jain
3. Mr. Lajpat Rai Jain

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

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

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

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

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

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



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

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

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

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

#### XVII.PROCEEDINGS OF THE BOARD

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

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

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

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

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

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

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

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

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any



regulations that may be imposed on it by the Board.

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

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

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

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

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

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

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

74. Subject to the provisions of the Act, --

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

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

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

#### **XIX. THE SEAL**

76. (i) The Board shall provide for the safe custody of the seal.



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

## XX. DIVIDENDS AND RESERVE

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

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

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.

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

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

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

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

81. 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.

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



- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

#### XXI. ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### XXII. WINDING UP

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

#### XXIII. INDEMNITY

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



Sl. No.	Names, Address, Occupation and Description of the Subscriber	Signature of Subscriber	Name, Addresses Description and Signature of witness
1.	Ramesh Kumar Jain, S/o Shri Jagdish Rai Jain 26 Friends Colony (West) New Delhi-110065 Industrialist	Sd/-	<p>I witness the signature of all the subscribers</p> <p>Sd/- (Anil Jain) S/o L.R. Jain F.C.A. Membership No. 84985 C/o Anil Rai Associates 1/8B, Astaf Ali Road New Delhi- 110002</p>
2.	Vijay Kumar Jain S/o Shri Jagdish Rai Jain F R H No. 4 Grand Parady Apartment Kemps Corner, Bombay 400036 Industrialist	Sd/-	
3.	Om Prakash Shroff S/o Late Shri Kishori Lal Shroff 3/7-B, Asaf Ali Road, New Delhi-110002 Chartered Accountant	Sd/-	
4.	Lajpat Rai Jain S/o Late Shri Harbans Lal Jain 136 Dayanand Vihar Vikash Marg Extn. Delhi-110092 Tax Consultant & Advocate	Sd/-	
5.	Bhagwat Prasad Bansal S/o Late Shri Chandi Lal C-8 Gulmohar Park, New Delhi-110049 Consultant	Sd/-	
6.	Raj Kumar Gupta S/o Shri B.M. Gupta HU-71, Pitampura, Delhi-110034 Service	Sd/-	
7.	Anil Kumar Jain S/o Sh. B. N. Jain C-421 Saraswati Vihar Delhi-110034 Service	Sd/-	

Place: New Delhi

Dated: 21<sup>st</sup> December, 1993

Vidit Jain

Anil Mali

