

INFORMATION MEMORANDUM

OF

**SIDH MANAGEMENT CORPORATE
SERVICES LIMITED, NEW DELHI**

Corporate Identification Number: L65999DL1985PLC019846

**FOR LISTING OF 17,85,133 EQUITY SHARES
OF RS.10/- EACH FULLY PAID UP**

Date: 31st October 2017



CONFIDENTIAL

INFORMATION MEMORANDUM
SIDH MANAGEMENT CORPORATE SERVICES LIMITED

The Company was incorporated as public limited under the Companies Act, 1956 on 16th January 1985 in the state of Delhi as '**Insent Trading Limited**' and obtained the Certificate of Commencement of business on 12th February, 1985. Subsequently, the name of the company was changed to '**Exx-On Financial Services Limited**' vide fresh Certificate of Incorporation consequent on change of Name dated 11st December, 1992. The name of the Company was finally changed to '**Sidh Management Corporate Services Limited**' and the Registrar of Companies (MCA) at Delhi issued the fresh Certificate of Incorporation on 10th July, 2013.

The Corporate Identification Number of the Company is L65999DL1985PLC019846.

Registered Office	E - 253, SaraswatiKunj Apartments, 25 I. P. Extension, Patparganj, Delhi - 110 092
Corporate Identification Number	L65999DL1985PLC019846
Telephone No.	(011) 22727486
Website	www.sidhmanagement.in
Email	info@sidhmanagement.in
Company Secretary and Compliance Officer	Ms. Shruti Jain Company Secretary
Email:	investors@sidhmanagement.in
Telephone No.	(011) 22727486
Registrar & Share Transfer Agent	Adroit Corporate Services Pvt. Ltd., 19/20, Jaforbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059 Tel : (022) 42270400 Email : adroit@vsnl.net
ISIN No. of the Company	INE482E01014



**INFORMATION MEMORANDUM
FOR LISTING OF 17,85,133 EQUITY SHARES
OF RS.10/- EACH FULLY PAID UP**

GENERAL RISK

Investment in Equity and Equity related securities involve a degree of risk and investors should not invest in the equity shares of Sidh Management Corporate Services Limited unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking the investment decision in the shares of Sidh Management Corporate Services Limited. For taking an investment decision, investors must rely on their own examination of the Company including the risk involved.

Absolute Responsibility of Sidh Management Corporate Services Limited

Sidh Management Corporate Services Limited having made all the reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to Sidh Management Corporate Services Limited which is material, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material aspect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material aspect.

LISTING

The Equity shares of Sidh Management Corporate Services Limited which were listed on Delhi Stock Exchange Limited and are now proposed to be listed on Metropolitan Stock Exchange of India Limited (MSEI). An application is being made along with the information memorandum to MSEI seeking listing.



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I. DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

Unless the context otherwise indicates, the following terms have the meanings given below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Term	Description
“The Company” or “Company” or SMCSL or Sidh Management	Sidh Management Corporate Services Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at E - 253, SaraswatiKunj Apartments, 25 I. P. Extension, Patparganj, Delhi - 110 092
Act or Companies Act	The Companies Act, 2013 and the amendments made thereto from time to time
Article or AOA	Articles of Association of Sidh Management Corporate Services Limited
AGM	Annual General Meeting
AS	Accounting Standard
Auditors	The Statutory Auditors of Sidh Management Corporate Services Limited being M/s. S.R. Ghedia And Associates
Board of Directors / Board	The Board of Directors of Sidh Management Corporate Services Limited
BSE	BSE Limited
CS	Company Secretary of Sidh Management Corporate Services Limited
CDSL	Central Depository Services (India) Limited
CFO	Chief Finance Officer
CY	Calendar Year
Crore	Ten Millions
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A Depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants)

	Regulations, 1996, as amended
Depository Participant / DP	A Depository Participant as defined under the Depositories Act
DIN	Director Identification Number
Director(s)	Director(s) of Sidh Management Corporate Services Limited, unless otherwise specified
DSE	Delhi Stock Exchange Limited
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM / EOGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share i.e. profit after tax per share
Equity Shares	Equity Shares of the Company of face value of Rs. 10/- each, unless otherwise specified in the context thereof
ESI	The Employees' State Insurance Act, 1948
FC	Foreign Currency
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations there under
Financial Year / Fiscal Year / FY	12 months period ending on March 31 of a particular year
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IM	Information Memorandum
IT	Information Technology
I.T. Act	The Income Tax Act, 1961 as amended
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Companies Secretaries of India

Indian GAAP	Generally Accepted Accounting Principles in India
MCA	Ministry of Corporate Affairs
MD	Managing Director
MIS	Management Information System
MOA	Memorandum of Association of Sidh Management Corporate Services Limited
MoU	Memorandum of Understanding
MSEI	Metropolitan Stock Exchange of India Limited
MSE	Micro and Small Enterprises
N.A. / N/A	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NCR	National Capital Region
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number allotted under the Income Tax Act, 1961 of India
PAT	Profit after Tax
RBI	Reserve Bank of India
ROC	Registrar of Companies, National Capital Region
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957

SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI (SAST) Regulations /SEBI Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprises
Sr.	Senior
STT	Securities Transaction Tax
Trademark Rules	Trademark Rules, 2002
Trademark Act	The Trademark Act, 1999
USD / \$	U.S. Dollar
VAT	Value Added Tax
WTD	Whole-time Director(s)

CERTAIN CONVENTIONS; USE OF MARKET DATA

Unless indicated otherwise, the financial data in this Information Memorandum is derived from our financial statements prepared in accordance with the Generally Accepted Accounting Principles in India (“Indian GAAP”) and the Companies Act, 2013, as amended (“Companies Act”) included elsewhere in this Information Memorandum.

Unless stated otherwise the financial year commences on April 1st and ends on March 31, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Any discrepancies in any table between the total and the sums of the amounts mentioned are due to rounding off.

The information in this information memorandum has been taken from Financial Statements and Annual Reports of the Company and Directors’ Report and Auditors Reports thereon and some other information pertaining to industry has been derived from, government websites and other reliable sources. We believe that industry data used in this Information Memorandum is reliable though it has not been independently verified by the company.



FORWARD LOOKING STATEMENT

Statements included in this Information Memorandum which contains words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “ should”, “will pursue” and similar expression or variations of such expressions, that are “forward-looking statements” and involve risks and uncertainties.

All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Changes in the value of the Indian Rupee and other currency changes;
- The occurrence of natural disasters or calamities.
- Changes in laws and regulations in India;
- Changes in political conditions in India;
- The Loss of our Key Employees and Staff.
- Any adverse outcome in the legal proceedings in which the Company is involved.
- The Company’s ability to meet its capital expenditure requirements;
- Changes in the foreign exchange control regulations in India

For further discussion of factors that could cause our actual results to differ, see the section titled “Risk Factors”. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occur in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

We do not have any obligation to and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



II. INDUSTRY REPORT

OVERVIEW OF INDIAN ECONOMY

India, the world's largest democracy in terms of population had a GDP on a purchasing power parity basis of approximately US\$7.996 trillion, in 2015, after the United States of America, the European Union and China. India is one of the world's fastest-growing economies. However; the country ranks 140th in the world in nominal GDP per capita and 129th in GDP per capita at purchasing power parity in 1991, the Government initiated a series of comprehensive macroeconomic and structural reforms to promote economic stability and growth. Consequent to the reform's program, India's economy registered robust growth with an average real GDP growth of nearly 7.0% over the period from 1997 to 2011, even though the growth rate declined to 5.1% in 2012 and 3.2% in 2013 due to the recessionary environment worldwide. (Source: CIA World Factbook). The growth rate has been spurred by the services and manufacturing sectors, which grew at 6.7% and 1.1% in 2013, respectively). India's GDP, based on market prices, is expected to grow at 6.3% and 6.5% for the Financial Years 2015 and 2016, respectively.

OVERVIEW OF FINANCIAL SERVICES INDUSTRY IN INDIA

India has a diversified financial sector, which is undergoing rapid expansion. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. India's services sector has always served the country's economy well, accounting for about 57 per cent of the gross domestic product (GDP). In this regard, the financial services sector has been an important contributor.

The Government of India has introduced reforms to liberalise, regulate and enhance this industry. At present, India is undoubtedly one of the world's most vibrant capital markets. Challenges remain, but the future of the sector looks good. The advent of technology has also aided the growth of the industry.

There has been a considerable broadening and deepening of the Indian Financial Markets due to various financial reforms undertaken. The emphasis of these reforms has been on strengthening price discovery, easing restrictions on flows of transactions, lowering transaction costs and enhancing liquidity. The equity, government securities, foreign exchange and money markets along with their corresponding derivatives segments have developed into reasonably deep and liquid markets.

The equity market has witnessed wide-spread development in infrastructure and its functioning is comparable to advanced markets. It has seen significant increase in growth and diversity in composition in the past two decades. This has provided lucrative options in the consultancy and other business advisory fields.



BUSINESS OVERVIEW

The Company was incorporated as public limited under the Companies Act, 1956 on 16th January 1985 in the state of Delhi as '**Insent Trading Limited**' and obtained the Certificate of Commencement of business on 12th February, 1985. Subsequently, the name of the company was changed to '**Exx-On Financial Services Limited**' vide fresh Certificate of Incorporation consequent on change of Name dated 11st December, 1992. The name of the Company was finally changed to '**Sidh Management Corporate Services Limited**' and the Registrar of Companies (MCA) at Delhi issued the fresh Certificate of Incorporation on 10th July, 2013.

The Company is engaged in the business of Trading, Consultancy, financial services and other allied services.

Business

The Company is engaged in the business of Trading, Consultancy, financial services and other allied services. We effectively deal with many forms of financial consultancy services and specialize in giving advice to clients on a wide range of subjects.

We are a boutique advisory firm based in Delhi. We also register our presence across India through several well established associate relations.

In a short span of time, we have progressed and hold a reputed position today. We have been able to usher our clients with our modern regime of advisory and financial services.

We have wide associations with intermediaries of Capital & Debt Market in India. We represent the spectrum of knowledge and experience as a one – stop financial advisory concern providing the gamut of corporate advisory services.

We, as a corporate advisor, strives to achieve excellence across a range of financial services like: Advisory, Industry Research, Project Consultancy, Merger & Acquisitions, Debt Syndications, Valuations, Strategic & General Corporate Advice and Business Modeling, etc.

We are a professionally managed and growing organization which aims at strengthening and establishing itself as the foremost provider of financial services. We also aim at achieving greater and long-term growth.

We aim to provide solutions to our clients with a vision to maximize their growth by placing the highest importance on quality, professionalism, integrity and confidentiality with management team of the highest caliber.



STRATEGIES:

Business strategy:

As part of our strategy, we place a high priority on attracting, developing and retaining highly talented people. Our objective is to enhance our position as a leading provider of financial consulting services. We are focused on enhancing shareholder value through pursuing strategies that increase our profitability. We have an enviable track record of successfully completing transactions for our clients. The key elements of our business strategy are as follows

Expand our business by using our brand name, core competencies and strategic relationship

To increase our market share, we intend to continue to concentrate on providing high quality service and plan to focus on our key businesses. Other initiatives may include improving our brand visibility and enhancing our service offering for.

Expansion of our service offerings

We intend to continue expanding our range of products and services in order to increase business from our existing clients, acquire new clients and to capitalize on available opportunities.

Continuing to attract, train and retain employees

We believe a key to our success will be our ability to continue to maintain and grow a pool of strong and experienced professionals. We have been successful in building a team of talented professionals and intend to continue placing special emphasis on managing attrition and attracting highly skilled employees. We will continue to invest in the career development and training of our employees, with the objective of further enhancing their technical skills and leadership capabilities. We believe we have created the right balance of performance bonuses, proposed stock options and other incentives for our employees.

III. RISK FACTORS AND MANAGEMENT PERCEPTIONS THEREOF

An investment in equity securities involves a high degree of risk. Investors should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. Occurrence of any of the following risks as well as the other risks and uncertainties discussed in this Information Memorandum could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss to the investor.

EXTERNAL RISKS

1. A slowdown in economic growth in India could cause the business to suffer

Any slowdown in the growth of Indian economy or future volatility in global financial market, could adversely affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

2. Significant change in the Government's economic liberalization and deregulation policies

The Government's economic policies have had and could continue to have a significant effect on public and private sector entities, including BF Investment Limited and on market conditions and prices of Indian securities. Any significant change in the Government's policies or any political instability in India could adversely affect the business and economic conditions in India and could also adversely affect the business, future financial performance and the price of Company's Equity Shares.

3. Decline in India's foreign exchange reserves

At present, India's foreign exchange reserve is one of the largest in the world. A decline in forex reserves could result in reduced liquidity and higher interest rates in the Indian economy. Reduced liquidity or an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect business and financial performance of the Company and the price of Equity Shares.

4. Downgrading of India's debt rating

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact the ability to raise additional financing from domestic and overseas markets, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on the business and financial performance and adversely affect the ability to raise resources at competitive rates.



5. Sensitivity to the economy and extraneous factors

The Company's performance is highly correlated to the performance of the economy and the financial markets. The health of the economy and the financial markets in turn depends on the domestic economic growth, state of the global economy and business and consumer confidence, among other factors. Any event disturbing the dynamic balance of these diverse factors would directly or indirectly affect the performance of the Company.

6. Terrorist attacks and other acts of violence or war involving India Terrorist attacks and other acts of violence or war may negatively affect the Indian stock markets and also adversely affect the global financial markets.

These acts may also result in a loss of business confidence and have other consequences that could adversely affect the business, results of operations and financial condition. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have an adverse impact on the Company. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and transportation more difficult. Such political tensions could create a greater perception that investments in Indian companies involve a higher degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

7. After this listing, the prices of our Company's equity shares may be volatile, or an active trading market for our Company's equity shares may not develop.

There has been no public market for our Company's equity shares till now and the prices of our Company's equity shares may fluctuate after this listing. There can be no assurance that an active trading market for the equity shares will develop or be sustained after this listing. Our Company's share price could be volatile. This section should be read in conjunction with the section titles "Outstanding Litigation and Material Developments.

INTERNAL RISK

1. Competition may affect our market share or profitability.

The credit rating and financial services markets are constantly evolving and the market for such services is getting increasingly competitive. Our Company competes on the basis of rating- perceptions, sector-specific knowledge, methodologies, client service and our range of offerings on services. Our competitors and other financial services companies may introduce new products and services and sophisticated technological advancements to anticipate customer requirements and provide innovative solutions to our clients. Additionally, our Company has been facing increased pricing pressures from our competitors.

Inability on our part to provide constantly upgraded services and solutions may adversely affect our market share, business and operations. In the event our



competitors invest and improve in any or all these aspects of the business or offer more competitive prices, we may not be able to maintain our market share, which may adversely affect our results of operations and financial condition

2. *Our business is largely dependent on our brand recognition and reputation.*

Our business is largely dependent on our brand recognition and the credibility of our reputation. In this regard, prominent investment grade defaults or failure to assess the credit worthiness of instruments rated by us, or failure to provide adequate advisory or consulting services could result in the erosion of investor confidence in our services and could negatively affect our brand recognition and reputation. Consequently, a failure to maintain our brand recognition and reputation may adversely affect our business, operations and financial condition.

3. *Our Company's ability to expand its business and procure new contracts or enter into beneficial business arrangements may be affected by non-compete clauses in the agreements with existing clients or business partners.*

Our Company may enter into non-compete clauses, which restricts our Company from providing services to competitors of its existing clients or entering new markets where a business partner may already have a presence. Such clauses may restrict our Company's ability to offer services to clients in a specific industry in which it has acquired expertise, adversely affecting its business and growth.

4. *Material changes in the regulations that govern us or our businesses could affect results of our operations.*

A portion of our rating business is driven by regulatory requirements. In the event that there is a change in the requirements to compulsorily rate certain instruments or for certain investors to invest in rated instruments or change in regulations which may negatively impact the level of issuance of debt instruments in the domestic market, there may be a decrease in the demand for rating. This in turn may affect our business, revenues and financial condition.

Further, we are regulated by the Companies Act and are subject to detailed supervision and regulation by the SEBI for some of our activities. Also, we are subject generally to changes in Indian law, as well as to changes in regulation and government policies. The laws and regulations governing us could change in the future and any such changes could affect our business, our future financial performance and the price of our Equity Shares.

5. *Any defects in our Company's services could make it liable for customer claims, which in turn could adversely affect its results of operations.*

Any failure or defect in our Company's services could result in a claim against it for damages. Although our Company attempts to limit its contractual liability for all damages in rendering its services, it cannot be assured of any limitations in its liability.



Our Company may suffer for adverse publicity for the failure or defect in its services, which may in turn, could adversely affect its results of operations.

6. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our Company has not paid dividends in the past three financial years. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will be able to paying dividends in future.

7. LITIGATION SUMMARY

There are no litigations pending against our Company.

There are no proceedings initiated by the Company.

OPPORTUNITY AND THREAT

Opportunities

1. Large Potential
2. Rapid urbanization
3. Timeliness- right time, right people, right business environment, unlimited income potential
4. Since the Stock Market and the Indian Economy are booming, more and more people are willing to invest and multiply their wealth.
5. Better utilization of Funds
6. Opportunities to target a different group of customers and open new geographical markets
7. Intensive management development plans to establish operation overseas

Threats

1. Institution competition
2. External/offshore investment institution competition
3. Survival
4. Stricter compliance requirement from regulator (in fact turn to opportunity to win clients services with quality advice and solution provided).
5. Increase cost of operating business with types of licenses/ continuous education hours to maintain yearly.
6. Better utilization of Funds
7. Opportunities to target a different group of customers and open new geographical markets
8. Intensive management development plans to establish operation overseas

REGULATORY OBLIGATION

The Company may require some approvals, licenses, registrations and permits for its business(s). Any delay in getting these approvals may adversely affect the business operations and financial condition of the Company.

Further, the government approvals and licenses are subject to various conditions. If it fails to comply, or a regulator claims that the Company has not complied with these conditions, its business, financial position and operations would be materially adversely affected.

IV. GENERAL INFORMATION

The Company was incorporated as public limited under the Companies Act, 1956 on 16th January 1985 in the state of Delhi as '**Insent Trading Limited**' and obtained the Certificate of Commencement of business on 12th February, 1985. Subsequently, the name of the company was changed to '**Exx-On Financial Services Limited**' vide fresh Certificate of Incorporation consequent on change of Name dated 11st December, 1992. The name of the Company was finally changed to '**Sidh Management Corporate Services Limited**' and the Registrar of Companies (MCA) at Delhi issued the fresh Certificate of Incorporation on 10th July, 2013.

The Corporate Identification Number of the Company is L45209WB1982PLC034804.

Registered Office

E - 253, SaraswatiKunj Apartments, 25 I. P. Extension, Patparganj, Delhi - 110 092

Company Identification Number - L65999DL1985PLC019846

Listing of equity shares on MSEI:

Equity Shares of the Company are proposed to be listed and to be traded on MSEI. Such admission for trading will be subject to fulfillment by the Company of listing criteria and subject to such other terms and conditions as may be prescribed by MSEI at the time of the application by the Company seeking listing.

Eligibility Criterion:

The Company is submitting its Information Memorandum, for listing of Equity Shares under new norms for the permitted category of listing for the companies already listed on other recognized Stock Exchange and it contains information about the Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to MSEI for making the said Information Memorandum available to public through their website viz. www.msei.in

Prohibition by SEBI:

The company, its directors, its promoters, other companies promoted by the promoters and companies with which the company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

General Disclaimer from the Company:

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.



Listing

Application is being made to MSEI, for permission to deal in and for an official quotation of the Equity Shares of the company. The company has taken steps for completion of necessary formalities for the permitted category of listing of its Equity shares and commencement of trading at the MSEI.

Demat Credit

The Company has executed Agreements with NSDL and CDSL for its securities in demat form. Tripartite agreements have been signed between the Company, the Registrar and CDSL and NSDL.

Registrar of Companies

Ministry of Corporate Affairs,
Office of Registrar of Companies (New Delhi)
A' Wing, Shastri Bhawan, Rajendra Prasad Road,
New Delhi- 110001

Stock Exchanges Where Company is listed

The Delhi Stock Exchange Ltd., (now de-recognised)
DSE House,
3/1, Asaf Ali Road,
New Delhi - 110002

Registrar and Transfer Agent

Adroit Corporate Services Pvt Ltd.,
19/20, Jaforbhoj Industrial Estate, Makwana Road,
Marol Naka, Andheri (E), Mumbai - 59,
Tel : 022-42270400
Email :adroit@vsnl.net

Auditors

M/s Mohindra Arora & Co.
Darya Nagar House, 3rd Floor,
Rm No. 31, 67-69, Maharshi Karve Marg,
Marine Lines, Mumbai – 400 002.
Tel : 022-69580888
Email- mohindraarora2010@gmail.com

Bankers to the Company

HDFC Bank Ltd



Balance Sheet summary for last 5 years

(Rs in Lakhs)

S.NO	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2015	As at 31 st March, 2014	As at 31 st March, 2013
		Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
A	EQUITY AND LIABILITIES					
1	Shareholder's funds					
	(a) Share capital	211.75	211.75	211.75	178.51	145.29
	(b) Reserves and Surplus	338.8	331.91	329.33	230.89	130.40
	(c) Money Received Against Share Warrants		-	-	33.24	66.46
		550.55	543.66	541.08	442.64	342.15
2	Non-Current Liabilities					
	(a) Long -Term Borrowings	-	-	-	-	-
	(b) Other Long Term Liabilities	-	-	-	-	73.25
	(C) Deferred Tax Liabilities	1.17	2.15	3.40	0.98	1.16
		1.17	2.15	3.40	0.98	74.41
3	Current Liabilities					
	(a) Trade Payables	0.97	0.57	0.28	0.24	0.51
	(b) Short Term Provisions	3.85	2.67	1.37	0.68	1.16
		4.82	3.23	1.65	0.92	1.68
	TOTAL	556.54	549.04	546.13	444.54	418.24
B	ASSETS					
1	Non- Current Assets					
	(a) Fixed Assets					
	(i) Tangible Assets	21.01	33.50	55.34	7.43	9.40
	(b) Non- Current Investments	181.95	315.08	158.93	139.95	139.95
	(C) Long Term Loans and Advances	32.45	123.65	59.46	40.20	27.93
	(d) Other Non Current Assets	28.07	69.16	0.26	0.39	0.52
		263.48	541.39	273.98	187.97	177.80
2	Current Assets					
	(a) Current Investments	66.25	-	-	-	-
	(b) Inventories	90.65	-	69.03	69.03	69.03
	(c) Trade Receivables	30.25	-	32.37	22.76	10.69
	(d) Cash and Cash Equivalents	15.42	7.09	4.61	7.03	27.98
	(e) Short Term Loans & advance	-	-	165.65	157.75	132.75
	(f) Other Current Assets	90.49	0.56	0.50	-	-
		293.06	7.66	272.15	256.57	240.45
	TOTAL	556.54	549.04	546.13	444.54	418.24

Profit & Loss Account summary for last 5 years

(Rs in Lakhs)

Sr.no	Particulars	As at 31st March 2017 Amt in Rs.	As at 31st March 2016 Amt in Rs.	As at 31st March, 2015 Amt in Rs.	As at 31st March, 2014 Amt in Rs.	As at 31st March, 2013 Amt in Rs.
I	Revenue from Operations	90.34	105.02	47.76	42.00	38.33
II	Other Income	1.77	0.69	6.12	1.44	1.96
III	Total revenue (I+II)	92.11	105.72	53.87	43.44	40.28
IV	Expenses					
	Purchase of Stock-in Trade	-	68.10	32.76	31.97	30.06
	Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	40.96	-	-	-	(0.05)
	Employee Benefits Expenses	10.93	4.50	4.05	2.69	2.90
	Depreciation and Amortization Expenses	12.49	21.83	4.92	1.97	2.68
	Other Expenses	20.63	8.65	8.55	5.18	3.57
	Total Expenses	85.01	103.09	50.29	41.81	39.16
V	Profit before tax (III-IV)	7.10	2.63	3.58	1.63	1.12
VI	Tax expenses:					
	Current Tax	1.18	1.30	0.68	0.68	0.57
	Deferred Tax	-0.98	(1.25)	2.42	(0.18)	(0.22)
	Income tax paid for Earlier years		-	-	0.32	-
		0.20	0.05	3.10	0.82	0.35
VII	Profit for the Period(V-VI)	6.90	2.58	0.48	0.81	0.77
VIII	Earnings per Equity Share (FV of Rs.10/- each):					
	(a) Basic	0.33	0.12	0.02	0.05	0.05
	(b) Diluted	0.33	0.12	0.02	0.05	0.05

Cashflow Statement Summary for last 5 years

(Rs in Lakhs)

S.NO	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2015	As at 31 st March, 2014	As at 31 st March, 2013
		Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
(A)	Cash Flow From Operating Activities					
	Net Profit before Tax	7.10	2.63	3.58	1.63	1.12
	Adjustments for ::-					
	Misc Income	(1.77)	(0.69)	(6.12)	(1.44)	(0.66)
	Interest Income		-	-	-	(1.29)
	Depreciation/amortization	12.49	21.83	4.92	1.97	2.68
	Deferred Revenue Expenses W/off	0.13	0.13	0.13	0.13	-
	Operating Profit Before Working Capital Changes	17.95	23.90	2.52	2.29	1.84
	Adjustments for ::-					
	Inventories	(90.65)	-	-	-	(0.05)
	Trade Receivables	(30.25)	32.37	(9.61)	(12.07)	0.07
	Long Term Loans & advances	-	(64.19)	(4.46)	(12.28)	(1.24)
	Other Non-Current Assets	40.96				
	Short Term Loans & Advances	-	165.65	(22.69)	(25.00)	(132.75)
	Trade Payables	0.40	0.29	0.04	(0.28)	0.05
	Other Current Assets	(89.93)	(0.07)	(0.50)	-	(0.52)
	Cash Generated From Operations	(151.52)	157.94	(34.68)	(47.33)	(132.61)
	Payment of Tax	-	-	-	(1.48)	-
	Net Cash Inflow/Outflow From Operations	(151.52)	157.94	(34.68)	(48.82)	(132.61)
(B)	Cash Flow From Investing Activities					
	Sale of Investments	133.13	-	-	-	-
	Purchases of Fixed Assets	-	-	(54.58)	-	(0.40)
	Purchases of Investments	(66.25)	(156.15)	(18.98)	-	-
	Misc. Income	1.77	0.69	6.12	1.44	0.66
	Interest Income	-	-	-	-	1.29
	Net Cash (used in) Investing Activities	68.65	(155.45)	(67.44)	1.44	1.56
(C)	Cash Flow From Financing Activities					
	Long Term Loans & advances	91.20	-	-	-	-
	Increase in Capital	-	-	-	-	33.24
	Increase in Share Premium	-	-	-	-	99.71
	Money received agianst Warrants (2nd conversion)	-	-	99.71	99.68	66.46
	Decrease in other Long term Liabilities	-	-	-	(73.25)	(41.00)
	Net Cash Flow From Finacing Activities (C)	91.20	-	99.71	26.43	158.41
	Net Increase /Decrease in Cash & Cash Equivalents (A+B+C)	8.33	2.48	(2.42)	(20.95)	27.36
	Cash & Cash Equivalents At Beginning of the year	7.09	4.61	7.03	27.98	0.62
	Cash & Cash Equivalents At End of the year	15.42	7.09	4.61	7.03	27.98

V. CAPITAL STRUCTURE OF THE COMPANY

Particulars	Aggregate Nominal Value (Rs.)
A. Authorized Capital 2500000 Equity Shares of Re.10/- each	2,50,00,000
B. Issued, Subscribed & Paid up Capital 21,17,500 Equity Shares of Re.10/- each (fully Paid-up)	2,11,75,000

Notes to Capital Structure:

Changes in the paid up Capital of the Company

Date of Allotment	Face Value (Rs.)	No. of Shares	Total Value (Rs.)	Mode of Issue
14.12.1984	10/-	700	7,000/-	First Subscribers
06.02.1985		18300	1,83,000/-	Private Placement
25.03.1985		80000	8,00,000/-	IPO (Promoters)
29.03.1985		150000	15,00,000/-	IPO (Public)
31.03.1991	10/-	871500	87,15,000/-	Preferential issue of convertible warrants
26.03.2013	10/-	332367 (*)	33,23,670/-	
21.03.2014	10/-	332266(*)	33,22,660/-	
13.08.2014	10/-	332367 (*)	33,23,670/-	
TOTAL		2117500	2,11,75,000/-	

(*) Note - Issue of 997000 Fully Convertible Warrants (FCW):-

Issue of 9,97,000 FCW was approved in meeting of Board of Directors held on 15.01.2013 and approved by shareholders by passing special resolution with requisite majority held through postal ballot on 21.02.2013.



Preferential Issue Tranche	No. of Warrants converted into equal no of equity shares	Date of conversion into equity shares (Return of Allotment)	Listing approval from DSE received on	Trading approval from DSE received on
1	332367	26.03.2013	11.09.2013	06.03.2014
2	332266	21.03.2014	16.06.2014	Trading Approval Not Received
3	332367	13.08.2014	Listing application filed at DSE on 23.09.2014	N.A.

HOLDING OF SPECIFIED SECURITIES ANNEXURE - 1

1. Name of Listing Entity : SIDH MANAGEMENT CORPORATE SERVICES LIMITED

2. 0/SIDHM/EQUITY

3. Share Holding Pattern Filed under: Reg. 31(1)(b) SHAREHOLDING AS ON : 30/06/2017

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information :-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No



Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding as a % of total shares (Calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No of voting Rights held in each class of securities (IX)		No of shares underlying outstanding convertible Securities (including warrant securities) (X)	Total Shareholding as a % assuming full Conversion of convertible securities (as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or encumbered (XIII)		Number of equity shares held in dematerialized Form (XIV)
								Class X	Class Y			No.(a)	As a % of Total shares held (b)	No.(a)	As a % of Total shares held (b)	
(A)	Promoter and Promoter Group	8	540800	0	0	540800	30.29	540800	0	30.29	0	0.00	0	0.00	0	540800
(B)	Public	435	1244333	0	0	1244333	69.71	1244333	0	69.71	0	0.00	N/A	N/A	N/A	572333
(C)	Non Promoter - Non Public															
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0.00	0	0.00	N/A	N/A	N/A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0.00	N/A	N/A	N/A	0
	Total	443	1785133	0	0	1785133	100.00	1785133	0	100.00	0	0.00	0	0.00	0	1113133

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Category & Name of the Shareholder (I)	PAN (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = IV+V+VI	Shareholding % as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)		No of outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming conversion of convertible securities (as a % of diluted share capital) = (VII)+(X) as a % of A+B+C2 (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered	Number of equity shares held in dematerialized Form (XIV)
								Class X	Class Y			No.(a)	As a % of Total shares held (b)		
1	Indian														
(a)	Individuals/HUFs	3	151000	0	0	151000	8.46	0	151000	8.46	0	0.00	0	0.00	151000
	ABHISHEK KUMAR JAIN		56000	0	0	56000	3.14	0	56000	3.14	0	0.00	0	0.00	56000
	BHANWARI DEVI BHANSALI		44000	0	0	44000	2.46	0	44000	2.46	0	0.00	0	0.00	44000
	UMESH KUMAR THAKER		51000	0	0	51000	2.86	0	51000	2.86	0	0.00	0	0.00	51000
(b)	Central Govt./State Govt.	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Other														
(d1)	Bodies Corporate	5	389800	0	0	389800	21.84	0	389800	21.84	0	0.00	0	0.00	389800
	CHAMPION TIEUP SERVICES PVT. LTD.		74326	0	0	74326	4.16	0	74326	4.16	0	0.00	0	0.00	74326
	NIGANIA PROMOTERS PVT LTD		74991	0	0	74991	4.20	0	74991	4.20	0	0.00	0	0.00	74991
	PRAMUKHSOFT TECHNOLOGIES (P) LTD		85500	0	0	85500	4.79	0	85500	4.79	0	0.00	0	0.00	85500
	RAJASTHAN HORTICULTURE PVT LTD		70660	0	0	70660	3.96	0	70660	3.96	0	0.00	0	0.00	70660
	SUNIL EXPORTS PVT LTD		84323	0	0	84323	4.72	0	84323	4.72	0	0.00	0	0.00	84323
	Sub Total (A)(1)	8	540800	0	0	540800	30.29	0	540800	30.29	0	0.00	0	0.00	540800
2	Foreign														
(a)	Individuals(NRI/Foreign Individuals)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other(specify)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	8	540800	0	0	540800	30.29	0	540800	30.29	0	0.00	0	0.00	540800

Table III - Statement showing Shareholding Pattern of the Public Shareholder

Category & Name of the shareholder (I)	PAN (II)	Nos. of share holder s (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = IV+V+VI	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)		No of shares underlying outstanding convertible securities (including warrants) (X)	Total Shareholding assuming Conversion of convertible securities as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized Form (XIV)	
								Class X	Class Y			No.(a)	As a % of Total shares held (b)	No.(a)	As a % of Total shares held (b)		
1																	
Institutions																	
(a) Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(b) Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(c) Alternate Investments Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(d) Foreign Portfolio Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(e) Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(f) Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(g) Provident Funds / Pension		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(h) Any other (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(i) Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
2																	
Central Government/State Government(s)/ President of India																	
(a) Central Govt./State Govt.		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
3																	
Non-Institutions																	
(a) Individual		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0

(ai)	Ind-Hold nominal shr capital upto Rs.2L	388	72490	0	0	72490	4.06	72490	0	72490	4.06	0	4.06	0	0.00	0	24990
(aii)	Ind-Hold nominal shr capital in excess of Rs.2L	2	86500	0	0	86500	4.85	86500	0	86500	4.85	0	4.85	0	0.00	0	0
	ALAM ALI SISODIA		37000	0	0	37000	2.07	37000	0	37000	2.07	0	2.07	0	0.00	0	0
	KULDEEP SINGH RAWAT		49500	0	0	49500	2.77	49500	0	49500	2.77	0	2.77	0	0.00	0	0
(b)	NBFCs Registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(c)	Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
	Overseas Depositories (holding DRs) (balancing)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(d)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(e)	Bodies Corporate	45	1085343	0	0	1085343	60.80	1085343	0	1085343	60.80	0	60.80	0	0.00	0	547343
e(1)	ADHITA TRADING COMPANY PRIVATE LIMITED		33334	0	0	33334	1.87	33334	0	33334	1.87	0	1.87	0	0.00	0	33334
	ARAV TRADING COMPANY PRIVATE LIMITED		41334	0	0	41334	2.32	41334	0	41334	2.32	0	2.32	0	0.00	0	41334
	BANTHIA JUTE SUPPLIERS PVT. LTD.		31000	0	0	31000	1.74	31000	0	31000	1.74	0	1.74	0	0.00	0	0
	CHEFAIR FINANCE & RESOURCES PVT. LTD.		22500	0	0	22500	1.26	22500	0	22500	1.26	0	1.26	0	0.00	0	0
	GEMCO BUSINESS PVT. LTD.		22500	0	0	22500	1.26	22500	0	22500	1.26	0	1.26	0	0.00	0	0
	GFC SECURITIES AND FINANCE LIMITED		66666	0	0	66666	3.73	66666	0	66666	3.73	0	3.73	0	0.00	0	66666
	JUPITER TECHNO PROJECT		40500	0	0	40500	2.27	40500	0	40500	2.27	0	2.27	0	0.00	0	0
	KREPTON TRADES (P) LTD		72666	0	0	72666	4.07	72666	0	72666	4.07	0	4.07	0	0.00	0	72666
	M & PE COMMERCE PVT LTD		33333	0	0	33333	1.87	33333	0	33333	1.87	0	1.87	0	0.00	0	33333
	M D JAIN CONSULTANCY PVT		33333	0	0	33333	1.87	33333	0	33333	1.87	0	1.87	0	0.00	0	33333
	NEUTECH CORPORATES SERVICES (P) LTD		66666	0	0	66666	3.73	66666	0	66666	3.73	0	3.73	0	0.00	0	66666
	ORBITAL (INDIA) PVT. LTD.		22500	0	0	22500	1.26	22500	0	22500	1.26	0	1.26	0	0.00	0	0
	PRAGYA BUILDERS PRIVATE LIMITED		66667	0	0	66667	3.73	66667	0	66667	3.73	0	3.73	0	0.00	0	66667
	PRAGYA HOLDING PRIVATE LIMITED		66667	0	0	66667	3.73	66667	0	66667	3.73	0	3.73	0	0.00	0	66667
	PREKSHA BUILDERS PRIVATE LIMITED		66667	0	0	66667	3.73	66667	0	66667	3.73	0	3.73	0	0.00	0	66667
	TOPSEY IMPEX PVT LTD		73500	0	0	73500	4.12	73500	0	73500	4.12	0	4.12	0	0.00	0	0
	Sub Total (B)(3)	435	1244333	0	0	1244333	69.71	1244333	0	1244333	69.71	0	69.71	0	0.00	0	572333
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	435	1244333	0	0	1244333	69.71	1244333	0	1244333	69.71	0	69.71	0	0.00	0	572333

SIDH MANAGEMENT CORPORATE SERVICES LIMITED																
Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder																
Category & Name of the shareholder (I)	PAN (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)			No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of securities as a % of diluted share capital) (XI) = (VII)+(X)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered	Number of equity shares held in dematerialized Form (XIV)
								Class X	Class Y	Total			No.(a)	As a % of Total shares held (b)		
1	Custodian/ DR Holder															
(a)	GDRs/ADRs/ADSS	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	
	Sub Total (C)(1)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	
	Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	
2	Sub Total (C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	

ANNEXURE I

Corporate Governance

Format to be submitted by listed entity on quarterly basis

1. Name of Listed Entity : **Sidh Management Corporate Services Limited**
 2. Quarter ending : **30th September, 2017**

I. Composition of Board of Directors								
Title (Mr. / Ms)	Name of the Director	PAN\$ & DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) &	Date of Appointment in the current term /cessation	Tenure (In Months)*	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Dinesh Sharma	PAN: CNRPS2437M DIN: 07526355	Whole-time director / Executive	15/12/2016	0	1	0	0
Mr.	Jyotiraaditya Singha	PAN: AQRPS6886K DIN:02354678	Non- Executive - Independent Director	15/12/2016	9	4	4	2
Mr.	Dhanpat Kumar Bothra	PAN: AECPB4173P DIN: 02838445	Non Executive - Independent Director	26/09/2015	24	1	2	0
Mr.	Biswajit Barua	PAN: AXVPB8032B DIN: 06992250	Non Executive - Independent Director	30/09/2014	36	1	0	2
Mrs.	Bela Garg	PAN: ALKPG5290R DIN: 03422782	Woman Director / Non Executive - Independent Director	30/09/2014	36	2	3	0
Mrs.	Sunita Hanuman Singhi	PAN: CCSPS3473H DIN: 06992243	Non Executive - Independent Director	30/09/2014	36	2	1	0
Mr.	Gopal Paul	PAN: BBUPP6099L	Chief Financial Officer	15/12/2016	0	NA	NA	NA
Ms.	Shruti Jain	PAN: AICPJ1797N	Company Secretary	15/12/2016	0	NA	NA	NA

\$PAN number of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

II. Composition of Committees	
Name of Committee	Name of Committee members
1. Audit Committee	Mr. Dhanpat Kumar Bothra Mrs. Bela Garg
2. Nomination & Remuneration Committee	Mr. Biswajit Barua Mr. Dhanpat Kumar Bothra Mr. Biswajit Barua Mrs. Sumita Hanuman Singhi Not Applicable
3. Risk Management Committee (if applicable)	Not Applicable
4. Stakeholders Relationship Committee	Mr. Dhanpat Kumar Bothra Mr. Biswajit Barua Mrs. Sumita Hanuman Singhi
&Category of directors means executive /non-executive /independent /Nominee. if a director fits into more than one category write all categories separating them with hyphen	
	Category (Chairperson/Executive/Non-Executive/independent/Nominee) \$
	Non - Executive Independent Director
	Non - Executive Independent Director
	Chairperson / Non Executive - Independent Director
	Non - Executive Independent Director
	Chairperson / Non – Executive Independent Director
	Non - Executive Independent Director
	Non - Executive Independent Director
	Chairperson / Non - Executive Independent Director
	Non - Executive Independent Director

III. Meeting of Board of Directors	
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter
May 29, 2017	August 21, 2017
	September 12, 2017
	Maximum gap between any two consecutive (in number of days)
	83 days
	21 days

IV. Meeting of Committees	
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)
Audit Committee 11 th September, 2017	Yes – All Members Present
	Date(s) of meeting of the committee in the previous quarter
	27 th May, 2017
	Maximum gap between any two consecutive meetings in number of days*
	106 Days
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional	

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA)refer note below
Whether prior approval of audit committee obtained	NA*
Whether shareholder approval obtained for material RPT	NA*
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA*
Note	
1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.	
2 If status is "No" details of non-compliance may be given here.	
*There were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the relevant quarter ended under review.	

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 100 listed entities)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

For Sidh Management Corporate Services Limited**Dinesh Sharma****DIN : 07526355****~~Company Secretary / Compliance Officer /~~ Managing Director - WTD / CEO**

VI. Company History & Management

Brief History of the Company

The Company was incorporated as public limited under the Companies Act, 1956 on 16th January 1985 in the state of Delhi as '**Insent Trading Limited**' and obtained the Certificate of Commencement of business on 12th February, 1985. Subsequently, the name of the company was changed to '**Exx-On Financial Services Limited**' vide fresh Certificate of Incorporation consequent on change of Name dated 11st December, 1992. The name of the Company was finally changed to '**Sidh Management Corporate Services Limited**' and the Registrar of Companies (MCA) at Delhi issued the fresh Certificate of Incorporation on 10th July, 2013.

Business

The Company is engaged in the business of Trading, Consultancy, financial services and other allied services. We effectively deal with many forms of financial consultancy services and specialize in giving advice to clients on a wide range of subjects.

Our consultancy services are as under:

- Project Consultancy
- Consultancy to NGOs
- Project Feasibility Studies
- Techno-Economic Viability Studies
- Market Survey, Research and Branding
- Brand Launch Strategies
- Industry Research
- Project Report Preparation
- Turnaround Strategies for Distressed Firms
- Business Valuations
- India Entry related consultancy
- Financial Consultancy
- Loan and Equity Syndication Services
- Technical Collaboration and International Tie-up
- Mergers & Acquisitions

Financial Consultancy

We have a proven track record in management consulting, project management and transactional services. We incorporate dynamic methods that are in the forefront of consulting services, resulting in efficiencies and the containing of costs.

1. Financial planning, budgeting and cash flow planning and forecasts:

- Planning of resource requirements and allocation;



- Planning and effective allocation of business assets;
- Investment management and evaluation;
- Analysis and performance reports as required on share and investment portfolios.

2. Management Controls:

- Assessment of management controls through testing and valuation;
- Evaluating feasibility of new products and services;
- Continuous examination of existing business units for market threats and opportunities for growth.;

Business consultancy

Our team provides our clients the expertise to ascertain the economic value of clients business. Our ability to leverage on our in-depth market understanding, technical insights and combine it with our valuation capabilities enables us to provide clients with a holistic deliverable that would suit all clients' valuation requirements.

We can assist companies- big or small, understand the market value of their business for their various strategic objectives including business restructuring, financial planning, sale, acquisition, liquidation, spin offs or carve outs. We use several techniques such as DCF analysis, peer group valuation, transaction multiples and other methods to ensure accuracy and relevance to the industry and business.

Research Consultancy

By Monitoring and analyzing these key points, we provide an illuminating view toward future scenarios and visionary innovation.

1. Competitive Intensity,
2. Customer Dynamics,
3. Industry Convergence,
4. Disruptive Technologies,
5. Global Mega Trends,
6. New Business Models,
7. and Emerging Markets

Project Consultancy

Project consultancy is an integrated advisory service given to a client in setting up of new industrial or commercial project. These include preparation of project reports, conducting economic and technical feasibility studies, obtaining necessary legal clearances, arranging finance for projects, sourcing of plant and machinery, logistics management, planning men and materials, arranging financial and technical collaborations, marketing tie-ups etc.

Consultancy to NGOs

We are working for providing technical & legal services to help NGOs Such as NGO Registration, Society Registration, Trust Registration, Co. Operative Society, Ngo Project Reports, Ngo Project Proposal, Annual Report for NGO, FCRA Registration, 12A Registration, 80G Registration, 35AC Registration, Web Solution for NGO. We give consultancy in different places and cities in India on



Project Report, legal, technical and fund raising aspects for Non Government Organizations (NGO). While conducting these exercise, we are observing that many NGO's are weak in legal activities, they are working for last so many year for the betterment of the society without Registration and other legal formalities such as, 12A Registration, 80G Registration, 35AC Registration, FCRA Registration. SIDH Management Corporate Services Ltd has a team of dedicated experts providing the world class services in NGO consultancy at your door step.

Project Feasibility Studies

One of the key components for a firm's successful growth is effective and accurate investment decisions in strategic areas. To evaluate and find appropriate investment decisions, SIDH Management Corporate Services Ltd performs a detailed feasibility study that analyses all the operational and financial aspects of a project. This includes demand supply gap, then identify optimum production plant, product mix, the capital expenditure, wages and salaries, sales and expenses, working capital management and financial statements including forecasts. We also understand that market situations change rapidly. Our robust models allow clients to change key project variables and instantly view the overall impact on the project. This helps key stakeholders including financial institutions to assess the financial viability of the project and thus help in effective decision making.

Market Survey, Research and Branding

By Monitoring and analyzing these key points, we provide an illuminating view toward future scenarios and visionary innovation.

1. Competitive Intensity,
2. Customer Dynamics,
3. Industry Convergence,
4. Disruptive Technologies,
5. Global Mega Trends,
6. New Business Models,
7. and Emerging Markets.

Brand Launch Strategies

We believe that if we bring in creative thinking processes and pursue original and organic thinking, ordinary people can do extra-ordinary things. All our attitude is in our work and not necessarily in our personalities.

We are in the midst of permanent and profound changes in the cultural and consumer landscape of the world, remodeling consumer attitudes and expectations. Technology is driving society at a pace unparalleled in history, creating new ways of thinking, interrelationships and global awareness. Today's consumers are blasé, questioning, promiscuous, seeking the new – constantly. The fleeting attention spans are a way of life, and brands that banked on loyalty are finding it hard to predict next years' sales figures. At the same time, in an increasingly bewildering world, there is comfort and stability in the established.



Industry Research

Get valuable business intelligence that will help you convince bankers and investors that you understand your industry, your local business conditions, and your realistic profit and growth opportunities.

By providing industry research, we –

- **Create a stronger business plan** with compelling, accurate financial comparisons for your industry.
- **Impress lenders and investors** to improve your chances when applying for loans, opening new accounts, or working to fund your business.
- **Understand your competition** by seeing how other local companies in your industry are doing financially.
- **Predict the future** by looking at industry trends and analysis to understand the current growth or decline businesses like yours (or businesses in your field).

Project Report Preparation

A strong management team, equipped with innovative concept and funded with requisite capital is highly likely to be successful. A component which is vital in securing capital funding is the preparation of business plan/ project report. This provides the investors/ lender the level of financial requirement and a perspective into management strategies to achieve success. Project Report is incomplete without the valuation of product/service the company offers. Our business plan strongly leverage our market research capabilities, provides holistic understanding of the commercial, techno-economic and social trends. This in turn is reflected in models built with projected cash flows and key financial metrics. Our Business plan and Product/service valuation will enable the business interests to be quantified and assist to design key strategies such as pricing, capital structure, product channels, vendor selection, etc.

Turnaround Strategies for Distressed Firms

A firm that is at the helm of its business may face distressed times which may be due to a multitude of reasons including but not limited to a decline in market share, falling margins, cost increases, plummeting revenues, changes in industry, competition etc. The reasons for the above could stem from both internal and external sources. SIDH Management identifies such sources and through a combination of operational and strategic methodologies suggests turn around strategies for firms in distress. Cost reduction strategies, financial restructuring strategies through a thorough financial analysis, product and market re-defining strategies are among the many ways we help you to see the light of the day during tough times.

Business Valuations

Our team provides our clients the expertise to ascertain the economic value of clients business. Our ability to leverage on our in-depth market understanding, technical insights and combine it with our valuation capabilities enables us to provide clients with a holistic deliverable that would suit all clients' valuation requirements.

We can assist companies- big or small, understand the market value of their business for their various strategic objectives including business restructuring, financial planning, sale, acquisition,



liquidation, spin offs or carve outs. We use several techniques such as DCF analysis, peer group valuation, transaction multiples and other methods to ensure accuracy and relevance to the industry and business.

India Entry related consultancy

We conceptualize, implement and manage India entry strategies for different companies from across the globe. There are various factors that need to be considered by foreign companies trying to venture into Indian markets. A variety of legal formalities need be taken care of, and there are many arrangements that need specialized attention. We hold thorough proficiency in forming India Entry Strategy for our international clients, help them search for favourable markets and also arrange for the interested parties for collaborations and mergers.

Finance Consultancy

We understand our client needs and offer clear, no-jargon advice on the most appropriate financial products. The primary objective is to deliver a solution to the client for a systematic, sustainable growth.

Loan and Equity Syndication Services

Company providing services in the field of raising of finance through term loan and equity syndication services. We provide a comprehensive suite of advisory services packaged with fund raising.

We give customized solutions to all our clients based on their needs and requirements. We help our clients to raise equity through the various stages of its growth cycle. Many corporate require capital to support their growth without increasing the debt burden on their balance sheet and in order to facilitate this Renaissance acts as an advisor helping the company raise funds through issue of their shares to various equity funds in India and across the globe.

The Company's Equity Syndication Service offers end to end equity advisory solutions to corporate in the need of equity capital. Given network with specialised professionals in the PE space we assist the company in capturing the complete value of the organization and the brand. Renaissance has expertise in negotiating the investment terms and coordinating the due diligence process which results in faster execution of the transaction.

Mergers & Acquisitions

In a globally competitive and increasingly challenging environment, growing inorganically via mergers and acquisition is a make or break strategic decision that ensures continued success of client's organization. We can play a significant role in assisting client's company in the commercial due diligence process for mergers. We spend time in understanding your business model, strategic objectives and future growth plans to align our diligence process with client's vision.

Our capabilities cover the following areas:

M&A Valuation: In addition to identifying the right targets, our team of financial experts can provide assistance on ascertaining the right value for the deal based on modeling techniques that include transaction analysis, football field analysis; discounted cash flow analysis and aim at finding the synergistic value that may be generated as a result of merger or acquisition process.



At SIDH Management, we ensure continued growth and successful integration by finding the right investment opportunity for Clients organization.

Future Prospects

India is currently witnessing rapid changes on the economic and industrial scene. The bold initiative taken by the Government to liberalize the economy has forced individuals and business organisations to reexamine their current approaches and develop new strategies to organise and do business. Productivity and efficiency have added new importance in managing business to maintain competitive position. Individuals and organisations face new problems in the present competitive scene. It is in this context that consultancy services have become very crucial for the growth of industry and economy.

Consultancy opportunities will increase in areas like management consultancy, information technology, market research etc. The consultant will be more professional, demanding and seeking tangible results. He will get repeat orders by providing quality service followed by service guarantee. The client feedback in the market will continue to be the determinant for selection of consultants.

With the accelerated pace of economic reforms and liberalisation, powerful winds of change are sweeping through Indian organisations. The consultant must be proactive to the changes acting as an agent of change. He must adopt new work culture, attitude and ethics and constantly try to achieve competitiveness.

A consultant will have to expand his knowledgebase and ensure that it is constantly updated. In a rapidly changing world, innovations are taking place at a breath taking speed. We are observing not only obsolescence of products but also of services. A consultant must innovate new ideas and solutions for solving clients' problems. He must bring new knowledge and impart new skills to clients, interpret new theories and set new standards of performance.

A consultant must develop a close and long lasting client relations hip. He must develop a new value system in which total commitment to the client is the ultimate objective.

The value system must ensure client-satisfaction in delivering the services, maintaining work schedules, and most importantly, focusing on the client's interest at all times. The consultant will be increasingly called upon to get involved in the implementation of recommendations. In short, the relationship between a consultant and his client will be strong, intimate, facilitating and mutually beneficial

MANAGEMENT OF THE COMPANY

BOARD OF DIRECTORS

S.No.	Name, Father's Name, Age and Designation	DIN / Address	Educational Qualification	Other Directorships
1	Mr Dinesh Sharma (Whole Time Director) S/o Mr. Suresh Chand Sharma, Age - 40 years	07526355, House No.10-11, Gali No. 3, Ambay Enclave, Karaval Nagar, Sabhalpur, North East, Delhi - 110094	Graduate	1. Jaihind Granite Industries Ltd 2. Jinprabhu Securities (P) Ltd
2	Mr Jyotiraaditya Singha, (Non Executive Independent Director), S/O Mr Sumer Mal Dugar, Age - 58 years	02354678, 1301, Kamadigiri Tower, Kaushambi, Gaziabad- 201010, Uttar Pradesh	Graduate	1. Shree Tulsi Online.com Ltd 2. Likhmi Consulting Ltd 3. Sarvada Enterprises Ltd.
3	Mr. Dhanpat Kumar Bothra (Non Executive Independent Director), S/O Mr. Bachharaj Bothra, Age - 59 years	02838445, 7F/1 Gupta Lane, 25, Girishpark, Kolkata - 700006, West Bengal, India	Graduate	1. Dhanvant Trading Company Pvt. Ltd.
4	Ms. Bela Garg (Non Executive Independent Director), D/O Mr.Ghanshyam Badusaria, Age - 49 years	03422782, E-253, SaraswatiKunj, IP. Extension, Delhi- 110092.	Graduate	1. Sarvada Enterprises Ltd. 2. Jainhind Marmo Pvt. Ltd. 3. Global Tiger India Pvt. Ltd. 4. Shree Bhikshu Education & Health Care Ltd. 5. Vaani Realty Pvt. Ltd. 6. Affinity Financial Services Pvt. Ltd.
5	Ms. Sunita Hanuman Singhi (Non Executive Independent	06992243, Kothari Road, Ward No. 20, PO Sujangarh, Rajasthan -	Graduate	1. Sarvada Enterprises Ltd.



	Director), D/O Mr Vijay Singh Khinwraj Begwani, Age - 48 years	331507, India		
6	Mr. Biswajit Barua (Non Executive Independent Director), S/O Mr.Prokriti Ranjan Barua, Age -38 years	06992250, Barua Para Rishra, Hoogly, 712250, West Bengal.	Graduate	<ol style="list-style-type: none"> 1. Bill Finance Corporation Limited. 2. Zerry Exim Pvt. Ltd. 3. Odessy Trade & Leasing Pvt. Ltd.

Details of Promoters and Promoters Group

Sr.No.	Name and Age	Residential/ Registered Address	Educational Qualification	Other Directorships
1	Mrs. B D Bhansali, Age - 76 years	Flat No. 1, Upper Ground Floor, Khasra No. 407/2, Village Neb Sarai, New Delhi Maidan, Garhi, Delhi - 110068	Graduate	NIL
2	Mr. Umesh Kumar Thaker, Age - 54 years	13, Netaji Subhas Road 3rd Floor, Flat No. 1 Howrah, West Bengal - 711101	Graduate	<ol style="list-style-type: none"> 1. Greenquest Trade Associates Ltd. 2. Mile Stone Trading Ltd. 3. Uniroyal Trade & Consultancy Pvt. Ltd. 4. Bharat Surveyors Pvt. Ltd.
2	Mr. Abhishek Kumar Jain, Age - 38 years	4th Floor, Daruwala Building, 90,Chandanwadi X Road, Dr. Cawasji Street Mumbai - 400002	Graduate	<ol style="list-style-type: none"> 1. Adinath Biolabs Ltd. 2. Shree Tulsi Online. Com Ltd. 3. TSW Infotech Ltd. 4. Jayant Securities Pvt. Ltd. 5. T. Spiritual Lifestyle Ltd.
4	Champion Tie-up Services Pvt. Ltd.	Premises 4, Clive Row, Room No. 407, 4th Floor Kolkata Kolkata West Bengal-700 001	N.A.	N.A.
5	Nigania Promoters Pvt. Ltd.	A-56A,Lajpatnagar II, New Delhi- 110024	N.A.	N.A.

6	Pramukhsoft Technologies Pvt. Ltd.	Daruwala Mansion, 4th Floor, 90, Chandanwadi X Cross Lane, Mumbai - 400002	N.A.	N.A.
7	Rajasthan Horticulture Pvt. Ltd.	A-56A, Lajpatnagar II, New Delhi- 110024	N.A.	N.A.
8	Sunil Exports Pvt. Ltd.	Daruwala Mansion, 4th Floor, 90, Chandanwadi X Cross Lane, Mumbai - 400002	N.A.	N.A.

VII. SENIOR MANAGEMENT PERSONNEL

SIDH MANAGEMENT CORPORATE SERVICES LIMITED is a professionally managed company with experienced and professional Directors at Board. The company's growth is supported by talented, skilled and dedicated Technical & Marketing Professionals. The company has satisfied clientele. In a period of time, the company has developed strong customer base nationwide.

It is the endeavour of the company to create in employees a sense of belonging and an environment that promotes openness, creativity and innovation. All our man power initiatives are implemented with the aim of maximizing productivity and aligning organizational needs with employees aspirations. The company plans to take requisite steps by bringing in the essential professionals and infrastructure to provide solution and integrate systems for transacting business the Internet.

The brief list of senior management personnel is given below:

NAME OF THE EMPLOYEE	DESIGNATION	QUALIFICATION	YEARS OF EXPERIENCE
Ms. Shruti Jain	Company Secretary	Company Secretary , M.Com	1
Mr Gopal Paul	Chief Financial Officer	B.Com	10



VIII. Key events, Milestones and Achievements since incorporation

Year	Particulars
1985	Incorporation of Company - Company was incorporated as public limited under the Companies Act, 1956 on 16th January 1985 in the state of Delhi as 'Insent Trading Limited' and obtained the Certificate of Commencement of business on 12th February 1985. The Corporate Identification Number of the Company is L65999DL1985PLC019846.
1985	700 shares issued to first subscribers at Rs.10/- each and fully subscribed
1985	IPO for 2,48,300 Equity Shares at Rs.10/- each and fully subscribed.
1989	Increase in authorized share capital by 9,50,000 shares at Rs.10/-. (Total authorized share capital 12,00,000 shares at Rs.10/-)
1991	Private Placement of 8,71,500 Equity Shares at Rs.10/- each and fully subscribed.
1992	The name of the Company was changed to 'Exx-on Financial Services Limited' and the Registrar of Companies (MCA) at Delhi issued the fresh Certificate of Incorporation on 11th December, 1992.
2001	Tripartite Agreement with CDSL dated 24/10/2001.
2001	Tripartite Agreement with NSDL dated 09/11/2001.
2003	Appointment of Registrar & Transfer Agent, M/S Adroit Corporate Services Private Limited dated 01/02/2003.
2013	Increase in authorized share capital by 13,00,000 shares at Rs.10/-. (Total authorized share capital 25,00,000 shares at Rs.10/-)
2013	Issue of 9,97,000 Fully Convertible Warrants (FCW) of Rs.10/- issued at premium of Rs.30/-.
2013	Object clause of company was changed by deletion of existing sub clause 1 & 2 of main object and replacement by new sub-clause 1 under clause no. III a of main object clause.
2013	The name of the Company was changed to 'Sidh Management Corporate Services Limited' and the Registrar of Companies (MCA) at Delhi issued the fresh Certificate of Incorporation on 10th July, 2013.
2013	Issue of 3,32,367 shares on conversion of FCW into Equity Shares at Rs.10/- fully paid and subscribed.
2013	Listing of 3,32,367 Equity shares at Delhi Stock Exchange.
2013	Trading approval received from Delhi Stock Exchange in respect of 3,32,367 equity shares.
2014	Issue of 3,32,266 shares on conversion of FCW into Equity Shares at Rs.10/- fully paid and subscribed.
2014	Listing of 3,32,266 Equity Shares at Delhi Stock Exchange
2014	Issue of 3,32,367 shares on conversion of FCW into Equity Shares at Rs.10/- fully paid and subscribed.
2014	Appointment of Mr. Umesh Kumar Thaker Whole Time Director, having 33 years experience of handling Accounting Functions, Administration, and Business Development matters.
2016	Change in Articles – Existing Articles of Association is replaced with the new set of Articles as per Companies Act 2013.

IX. FINANCIAL RESULTS FOR QUARTER ENDED 30th June 2017

Sidh Management Corporate Services Limited
Statement of Standalone Unaudited Financial Results for the Quarter
ended on 30th June 2017

Sr. No.	Particulars	Quarter Ended	
		30th June, 2017	30th June, 2016
		Unaudited	Unaudited (refer Note No. 4)
I	Revenue		
	Revenue from Operations	380,335	814,304
	Other Income	74,795	-
	Total Revenue (I)	455,130	814,304
II	EXPENSES		
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	136,660
	Employee Benefits Expense	89,160	124,650
	Depreciation and Amortisation Expense	190,017	312,261
	Finance Cost	-	-
	Other Expenses	168,510	164,149
	Total Expenses (II)	447,687	737,720
III	Profit / (Loss) before Taxation (I-II)	7,443	76,584
IV	Tax Expenses		
	Current Tax	-	-
	Deferred Tax	-	-
	Total Tax Expenses	-	-
V	Profit / (Loss) for the year (III - IV)	7,443	76,584
VI	Other Comprehensive Income / (Loss)	-	-
VII	Total Comprehensive Income / (Loss) (V +/- VI)	7,443	76,584
VIII	Paidup Equity Share Capital (FV of Rs. 10/- each)	21,175,000	21,175,000
IX	Earning Per Share (FV of Rs. 10/- each)		
a)	Basic (not annualised) (In Rs.)	0.00	0.04
b)	Diluted (not annualised) (In Rs.)	0.00	0.04



**Quarterly Reporting Segmentwise Revenue, Results and Capital Employed alongwith the quarterly results
for the 01st Quarter Ended 30/06/2017**

Sr. No.	Particulars	Quarter Ended	
		(30/06/2017) Unaudited	(30/06/2016) Unaudited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)		
	(a) Trading Activities	140,335	501,804
	(b) Consultancy Services	240,000	312,500
	(c) Unallocated	74,795	-
	Total	455,130	814,304
	Less: Inter Segment Revenue	-	-
	Net sales/Income From Operations	455,130	814,304
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#		
	(a) Trading Activities	-	-
	(b) Consultancy Services	-	-
	(c) Unallocated	7,443	76,584
	Total	7,443	76,584
	Less: i) Interest	-	-
ii) Other Un-allocable Expenditure net off	-	-	
(iii) Un-allocable income	-	-	
	Total Profit Before Tax	7,443	76,584
3	Capital Employed (Segment assets – Segment Liabilities)		
	(a) Trading Activities	-	-
	(b) Consultancy Services	-	-
	(c) Unallocated	55,062,875	54,442,466
	Total	55,062,875	54,442,466

Notes:

- 1 The above Unaudited Financial results have been reviewed by the Audit committee at their meeting held on 11th September, 2017 and adopted by the Board of Directors at their meeting held on 12th September, 2017.
- 2 The results are based on the financial statements prepared by the Company's management in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Beginning with 01st April, 2017, the company has for the first time adopted Ind AS with the transition date of 01st April, 2016. The financial results are made available on the company's website www.sidhmanagement.in. Financial Results of all the periods presented have been prepared in accordance with the recognition and the measurement principles of IND AS - 34 (Interim Financial Reporting).
- 3 The Company is engaged in the business of Trading Activities and Consultancy Services and therefore has two reportable segment as envisaged by Ind AS 108 'Operating Segment'.
- 4 The Ind AS Compliant Financial Result pertaining to period 30th June, 2016 has not been subjected to Limited Review or audit. However, the management has exercised necessary due diligence to ensure that such results provides true and fair view of affairs.
- 5 Provisions for taxations will be made at the end of the year.
- 6 The statement does not contain Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI circular CIR/CFD/FAC/62/2016 dated 05th July, 2016.

**By order of the Board
For Sidh Management Corporate Services Limited**

**Date: 12th September, 2017
Place: Delhi**

**Dinesh Sharma
Whole -Time Director
DIN No.: 07526355**



X. PURPOSE OF LISTING

The Company is already listed on The Delhi Stock Exchange Ltd and regularly complying with the all the Listing compliances.

Metropolitan Stock Exchange of India Limited (MSEI) is recognised by Securities and Exchange Board of India (SEBI) under Section 4 of Securities Contracts (Regulation) Act, 1956. The Exchange was notified a “recognised stock exchange” under Section 2(39) of the Companies Act, 1956 by Ministry of Corporate Affairs, Govt. of India, on December 21, 2012. Shareholders of the Exchange include India’s top public sector banks, private sector banks and domestic financial institutions who, together hold over 88% stake in the Exchange. MSEI is subjected to CAG Audit and has an independent professional management.

In line with global best practices and regulatory requirements, clearing and settlement of trades done on the Exchange are conducted through a separate clearing corporation – MCX-SX Clearing Corporation Ltd.

MSEI offers an electronic, transparent and hi-tech platform for trading in Capital Market, Futures & Options, Currency Derivatives and Debt Market segments. The Exchange has also received in-principle approval from SEBI for operationalizing SME trading platform. MSEI commenced operations in the Currency Derivatives (CD) Segment on October 7, 2008, under the regulatory framework of SEBI and Reserve Bank of India (RBI). MSEI launched Capital Market Segment, Futures and Options Segment and flagship index ‘SX40’ on February 9, 2013 and commenced trading from February 11, 2013.

Trading in the ‘SX40’ index derivatives began from May 15, 2013. ‘SX40’, is a free-float based index consisting of 40 large-cap, liquid stocks representing diverse sectors of the economy. Its base value is 10,000 and base date is March 31, 2010. The index is designed to be a performance benchmark and facilitate creation of efficient investment and risk management instruments.

The Debt Market Segment of MSEI, was launched on June 7, 2013, and trading commenced from June 10, 2013. The Exchange started live trading in cash-settled Interest Rate Futures (IRF), on 10-year Government of India security, in its Currency Derivative Segment from January 20, 2014. The product provides a better option to hedge against volatile interest rates.

Commitment to Financial Literacy and Inclusion

‘Information, Innovation, Education and Research’ are the four cornerstones of the unique market development philosophy adopted by MSEI and supports its mission of Financial-literacy-for-Financial Inclusion™, as is envisaged by the Government of India.

As part of this mission, MSEI conducts large-scale investor education and awareness programmes, averaging at least programme one per working day, across the length and breadth of the country. The Exchange has collaborated with academic institutions of repute, media, trade bodies, international organisations and industry experts for organising literacy and awareness drives.

MSEI has come out with a ‘Manifesto of Change’, which is a roadmap of what the Exchange intends to achieve in terms of driving market development and inclusive growth over the next 10 years.



Followings are the benefits of listing which has motivated the Management to get the securities of the Company listed on MSEI:-

- Listing provides an opportunity to the Corporates / entrepreneurs to raise capital to fund new projects/undertake expansions/diversifications and for acquisitions.
- Listing also provides an exit route to private equity investors as well as liquidity to the ESOP holding employees.
- Listing also helps generate an independent valuation of the company by the market.
- The data daily culled out by the stock exchange in the form of price quotations and others; provide valuable information to the public which can be used for project and research studies. The stock exchange prices can be an index of the state of the economy. Financial institutions, NRI, individual investor's etc. can take wise decisions before making investments.
- Listing on the MSEI is accompanied by particularly significant attention from the media. Also, listing on the MSEI ensures greater visibility in comparison with listing on other stock exchanges.

Listing status could offer a company the following benefits:

- Most companies reach a level wherein additional capital is required to be infused to fund the company's growth / expansion plans. Going public is thereby a method of overcoming these constraints. By listing on a Stock Exchange, the company increases shareholder base and enhances credibility.
- Going public improves company's visibility and credibility among institutions and the investing public due to complying with various regulatory norms and ensuring transparency while conducting operations.
- Listing stimulates liquidity, giving shareholders the opportunity to realize the value of their investments. It allows shareholders to transact in the shares of the company, sharing risks as well as benefitting from any increase in the organizational value.
- Going public increases visibility and improves public perception of the organization, thereby increasing employee value and morale. It may also lead to hiring of new staff and may facilitate stock-based payments such as ESOPs etc.
- Listing brings transparency and efficiency in the overall operations of the company. The board and management team of a listed company has accountability towards its shareholders. Further, listed companies also need to ensure timely compliance by providing information / disclosure to the Exchange / shareholders as laid down in the Listing Agreement or applicable guidelines.

XI. Outstanding Litigations, Defaults and Material Developments

1. LITIGATIONS AGAINST COMPANY	-	NIL
2. LITIGATIONS BY THE COMPANY	-	NIL

Material frauds committed against our Company

There have been no material frauds committed against our Company in the last five years.

Inquiries, inspections or investigations under the Companies Act

There are no inquiries, inspections or investigations under the Companies Act or any previous company law against our Company in the past five years.

Fines imposed or compounding of offences for default or non-payment of statutory dues

There are no outstanding or pending material litigation or fines and statutory dues or any penalty or compounding of offence against the Company and its Directors in the past imposed or suit by any Statutory Authorities, except as mentioned below:-

Litigation involving our Company

There is no pending criminal litigation against our company.

Litigation involving our Company's Directors

There are no pending criminal litigation against our Directors.

Criminal Litigation

Nil

Civil Litigation

Nil

Actions by Statutory and Regulatory bodies

Litigations involving our Promoter

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI Regulations and the Companies Act, 2013. Consequently, it has no 'promoter' in terms of the SEBI Regulations.

Tax Proceedings

There are no claims relating to direct and indirect taxes involving our Company, our Subsidiaries, our Directors and our Group Companies.

Direct Tax Proceedings

Direct tax proceedings involving our Company - Nil

Indirect Tax Proceedings

Indirect tax Proceedings involving our Company - Nil



Details of cases pending against the company / Promoters / Directors

Sr. No.	Name of the entity	Civil cases	Criminal Cases	Tax cases	Cases filed by SEBI
1	Company	NIL	NIL	NIL	NIL
2	Company Promoters	NIL	NIL	NIL	NIL
3	Company Directors	NIL	NIL	NIL	NIL
4	Group Company	NIL	NIL	NIL	NIL

Statement containing particulars of any commission, brokerage, discount or other special terms including an option for the issue of any kind of securities granted to any person, if applicable.
- Not Applicable

Material developments since July 31, 2017

Other than as disclosed in this Information Memorandum, in the opinion of the Board, there has not arisen, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of its consolidated assets or its ability to pay its liabilities over the next 12 months.



XII. GOVERNMENT AND OTHER APPROVALS

Our Company can undertake the listing at MSEI and can undertake current business activities and other than as stated below, no further approvals from any regulatory authority is required to undertake the Issue or continue such business activities. Unless otherwise stated, these approvals are valid as of the date of this Information Memorandum.

A. Approvals for our Company

We require various approvals to carry on our business in India. We have received the following major Government and other approvals pertaining to our business:

a. Incorporation details

- (i) Certificate of incorporation dated 16/01/1985 issued to Insent Trading Limited by the RoC.
- (ii) Fresh certificate of incorporation dated 11/12/1992 issued by the RoC upon change of name to Exx-on Financial Services Limited.
- (iii) Fresh certificate of incorporation dated 10/07/2013, issued by the RoC, upon change of name to Spectrum Resources Limited.

b. Approval from Taxation Authorities

- (i) The permanent account number of our Company is AABCE5943L.
- (ii) The TAN of our Company is DELS63466E.

c. Regulatory Approvals

Presently, there are no such regulatory approvals required to run the business. In case any such approvals are required, then the company shall apply for such approvals.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Directors have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies with which our Directors are or were associated as promoter, directors or persons in control have not been prohibited from accessing in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Caution - Disclaimer from our Company and our Directors

Our Company and our Directors accept no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk.



XIII. MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

(This Articles of Association is in conformity with the provisions of Companies Act, 2013 and in entire substitution with the earlier Articles of Association adopted by the shareholders vide Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 13.12.2016)

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF SIDH MANAGEMENT CORPORATESERVICES LIMITED

Table 'F' not to apply but Company to be governed by these Articles.

1. No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context:

"The Company" or "This Company" means **SIDHMANAGEMENT CORPORATE SERVICES LIMITED.**

"The Act" means "The Companies Act, 2013", or' any statutory modification or re-enactment thereof for the time being in force.

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.

"Auditors" means and include those persons appointed as such for the time being by the Company.

"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.

"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

"Depository" shall mean a Depository as defined under Clause (e) of Subsection (1) of Section 2 of the Depositories Act, 1996. "Debenture" includes debenture-stock.



"Dividend" includes bonus.

"Depositories Act, 1996" shall include any statutory modifications or reenactment thereof.

"Extraordinary General Meeting", means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

"Legal Representative" means a person who in law represents the estate of a deceased Member.

"Member" means a member as defined under Section 2(55) of the Companies Act, 2013 and the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

"Meeting" of "General Meeting" means a meeting of members.

"Month" means a calendar month.

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

"Non-retiring Directors" means a director not subject to retirement by rotation.

"Office" means the registered office for the time being of the Company.

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

"Paid-up" includes credited as paid-up.

"Persons" includes corporations and firms as well as individuals.

"Register of Members" means the Register of Members to be kept pursuant to the Act.

"Registrar" means Registrar of the Companies of the State in which the office of the Company is for the time being situated.

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

"Secretary" means any individual possessing the qualification prescribed for the time being by or under the Act or any rule made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties.



“Seal” means the Common Seal for the time being of the Company.

“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and shares expressed or implied.

“The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company..

“Written” and “In Writing” include printing, lithography and other modes of representing or reproducing words in a visible Form.

“Year” mean the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2 (41) of the Act.

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

Words importing the masculine gender also include the feminine gender.

- (2) The marginal notes used in these Articles shall not affect the construction hereof.
- (3) Save as aforesaid, words or expressions, defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

SHARE CAPITAL

Authorised Capital.

3. a . The Authorised Share Capital of the Company shall be such amount as may be mentioned in Clause V of the Memorandum of Association of the Company from time to time.
- b. The minimum paid up share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.

Increase of Capital by the Company and how carried into effect

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into share of such respective amounts as the resolution shall prescribe. Subject to the provision of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company, in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act. Provided that an option or right to call of Shares shall not be given to any person except with the sanction of the Company in General Meeting.

Non-voting Shares

5. The Board shall have the power to issue a part of authorized capital by way of non-voting shares at price(s) premia, dividends, eligibility, volume, quantum,



proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

New capital same as existing capital

6.

Except so far as otherwise provided the conditions of issued of by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, and transmission voting and otherwise.

Redeemable Preference Shares

7. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions applicable on issued of Redeemable Preference Shares

8. On the issue of Redeemable Preference Shares under the Provisions of Article 7 hereof, the following provisions shall taken effect;
- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of the a fresh issue of shares made for the purpose of the redemption;
 - (b) no such shares shall be redeemed unless they are fully paid;
 - (c) where any such shares are redeemed otherwise than out of the proceeds of the fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
 - (d) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
 - (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

Voting rights of preference shares

9. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

Issue of Warrants



10. Subject to the provisions of the Companies Act, 2013 and subject to any directions or conditions which may be given or imposed by the Company in General Meeting, the Board may issue Warrants in such manner and on such terms and conditions as the Board in its absolute discretion deems fit.

Reduction of Capital

11. The Company may (subject to the provisions of Section 52, 55 & 66 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Debentures

12. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Issue of Sweat Equity Shares

13. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

ESOP

14. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

Buy Back of Shares

15. 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.

Issue of Depository Receipts

16. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

Sub division, consolidation and cancellation of shares

17. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time subdivide or consolidate its shares, or any of them, and the resolution whereby any share is Sub-divided, may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which 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.



Modification of rights

18. Whenever the Capital is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article were omitted.

New Issue of shares not to affect rights attached to existing shares of that class

19. The rights conferred upon the holders of the Shares including Preference Share, if any of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.

SHARES AND CERTIFICATES

Register and Index of Members.

20. The Company shall keep a Register and Index of Members in accordance with Section 88 of the Act and the details of the members holding shares both in material and dematerialized form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in any state or country outside India a Branch Register of Members resident in that state or country.

Shares to be numbered progressively and no share to be sub-divided

21. (a) The Shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be sub divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- (b) Nothing contained in Sub-clause (a) above, shall apply to shares held in the Depository form.

Further issue of capital

22. (a) Where at any time after the expiry of two year from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been decline. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the



person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may :-

(i) by a special resolution; or

(ii) where no such special resolution is passed, if the votes cast in favour or the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(iii) offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

(c) The Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

(d) Notwithstanding anything contained in sub-clause (a) above, but subject however to section 62 of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company.

Shares under control of Directors

23. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit, The Board of Directors shall cause to be made the return as to allotment provided for in Section 39 of the Act.

Power also to Company in General Meeting Issue share

24. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 21 and 22, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital

or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether members or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company in General



Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares

25. 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 shares and whose name is on the Register shall for the purposes of these Articles, be a member.

Deposit and call to be a debt payable immediately

26. The money (if any) which the Board shall, on the allotment of any share being made by them required or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

27. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Share Certificates

28. (a) Every member or allottee of shares shall be entitled, without payment, to receive one or more certificates in the marketable lot specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons or requisite value save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose; and two directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it at least one of the aforesaid two Directors shall be a person other than a Managing or Wholetime Director, Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named such joint owners shall be sufficient delivery to all of them. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 39 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.



Renewal of share certificates

29. (a) If a certificate be worn out, defaced, destroyed, or lost or if there be no further space on the back for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

(b) For every certificate issued under last proceeding, no fee shall be charged by the company.

The first named or joint holder deemed sole holder

30. If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the share, deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares for all incidents thereof according to the Company's regulation.

Company not bound to recognize any interest in share other than that of registered holder

31. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right there to, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Installment on shares to be duly paid

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

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

33. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company.

UNDERWRITING AND BROKERAGE

Underwriting & Brokerage

34. Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or



debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

35. The Company may pay a reasonable sum for brokerage.

CALLS

Directors may make calls

36. (a) The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments.
- b) A call may be revoked or postponed at the discretion of the Board.

Notice of calls

37. At least Fourteen days' notice in writing of any call shall be given by the company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

38. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

Liability of Joint-holders

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

Directors may extend time

40. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.

Calls on uniform basis

41. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

Calls to carry interest

42. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the



day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls

43. Any sum, which may 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 the same becomes payable and in case of non-payment, 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.

Proof on trial of suit for money due on shares

44. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

45. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

46. (a) The Board may, if it thinks fit agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN



Company to have lien on shares

47. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 30 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may exempt any classes of shares from the applicability of these provisions.

Enforcing lien

48. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers.

Application of proceeds of sale

49. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in

respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If call or instalment not paid notice may be given.

50. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter send the notice to such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

51. The notice shall name a day (not earlier than the expiration of fourteen days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited



52. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

53. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but not forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to become property of the company

54. Any share so forfeited shall be deemed to the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to be annul forfeiture.

55. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

56. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Effect of forfeiture

57. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

58. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.



Cancellation of share certificate in respect of forfeited shares.

59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulty member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

61. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and directly entered particulars of every transfer or transmission of any share.

Instruments of transfer

62. The instrument of Transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfers of shares and the registration thereof.

EXECUTION OF TRANSFER INSTRUMENTS

Execution of transfer instruments

63. a . Every such instrument of transfer shall be executed both by the transferor and the transferee and attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. No fee shall be charged for transfer of Share/Debenture or for effecting transmission on registering any Letter of Probate, Letter of Administration and similar other documents.
- b. Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares and other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act. 1996 shall apply.

Transfer books when closed

64. The Board shall have power on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.

Directors may refuse to register transfer

65. Subject to the provisions of Section 58 of the Act, and Section 22A of the Securities contract (Regulation) Act 1956 or any Statutory modification/s thereof for the time being in force,



the Board of Directors may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.

N o m i n a t i o n

66. Every holder(s) of shares in or debentures of the Company, holding either singly or jointly, may at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Section 72 of the Companies Act, 2013 or such other regulations governing the matter from time to time.

Notwithstanding anything contained in Articles of Association for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or as the case may be on the death of the joint holders become entitled to all the right in such shares or debenture or as the case maybe, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

“Where the nominee is a minor, it shall be lawful for the holder of the share or debenture to make the nomination to appoint any person to become entitled to shares in or debentures of the company in the manner prescribed under the Act, in the event of his/her death, during the minority.

Death of one or more joint-holders of shares

67. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person/s recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from and liability on shares held by him jointly with any other person.

Title to shares of deceased Member

68. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board of Directors in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration or Succession Certificate, and under Article 70 register

the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

69. No share shall in any circumstances be transferred to any insolvent or persons of unsound mind.

No transfer to insolvent etc.

Compliance with the Estate Duty Act 1953

70. If any member of the Company dies and the Company, through any of its principal officers within the meaning of Section 18 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member, unless the Company is satisfied that there is produced to it a certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either the estate duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Deputy Controller or Assistant Controller of Estate Duty, who is exercising the functions of the Income-tax Officer in the case of the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

Registration of persons entitled to shares otherwise than by transfer (The transmission article).

71. Subject to the provisions of articles 67 and 68, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this Article or of his title, as the Board of Directors thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of the share. This Article is referred to in these Articles as the Transmission Article.

Transfer & Transmission of shares by nominee

72. (1) A nominee upon production of such evidence as may be required
- by the Board and subject as hereinafter provided, elect, either:
- a. to register himself/herself as holder of the share or debenture, as the case may be; or
- b. to effect such transfer of the share or debenture, as the deceased shareholder, as the case may be, could have made.
- (2) If the nominee elects to be registered as holder of shares or debentures himself / herself, as the case may be, he/she shall deliver or cause to deliver to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder, as the case may be.



- (3) A Nominee shall be entitled to the share, dividend and other advantages to which he/she would be entitled as if he/she was the registered holder of share or debenture. Provided that he/ she shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture 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 or debenture, until the requirements of the notice have been complied with.

Person entitled may receive dividend without being registered as member

73. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and any may give discharge for any dividends or other moneys payable in respect of the shares.

Transfer to be presented with evidence of title

74. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

75. Previously to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

Company not liable for disregard of a notice in prohibiting registration of a transfer

76. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of person having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may be entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES

TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association be sent by the Company.



77. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board to every Member at his request within 7 days of the request on payment of Rupee one for each copy.

BORROWING POWERS

Power to borrow

78. The Board may, from time to time, at its discretion subject to the provisions of Section 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money may be borrowed.

79. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Issued at discount etc. or with special privileges.

80. Subject to the provisions of the Act and Articles, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special appointment of Directors and otherwise debenture, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company in General Meeting.

Notice of refusal register transfer

81. If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

Register of Mortgages etc to be kept.

82. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 & 79 of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

Register and Index of Debenture holders

83. The Company shall, if at any time issues debentures, keep a Register and index of debentureholders in accordance with the provisions of the Act and the details of the members holding debentures both in material and dematerialised form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in



any state or country outside India a Branch Register of Debenture-holders resident in that state or country.

MEETINGS OF MEMBERS

Annual General Meeting

84. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general Meeting shall be Extraordinary General Meetings.

Extraordinary General Meeting

85. The Board may; whenever it think fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of meeting.

86. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and the deposited at the office provided that such requisition may consist of several documents in file from each signed by one or more requisitionists.

On receipt of requisitions Directors to call meeting and in default requisitionist may do so

87. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held with three months from the date of the delivery of the requisition as aforesaid

Meeting called by requisitionists

88. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Twenty-one days notice of meeting to be given.

89. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company; Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting may he convened by a shorter notice. In the case of and Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the



Business confined to election of Chairman while chair vacant.

96. No business shall be discussed at any General Meeting except the election of a Chairman, while the Chair is vacant.

Chairman with consent may adjourn meeting

97. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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.

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.

E-voting

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

Chairman's casting vote.

99. In the case of an equality of votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Poll to be taken, if demanded

100. If a poll is demanded as aforesaid the same shall, subject to Article 103 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at poll.

101. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from each removal or from any other cause.

In what case poll taken without adjournment

102. Any poll duly demanded on the election of Chairman of meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transaction of other business



103. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Members in arrears not to vote

104. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of share holders, either upon a show of hands or upon a poll 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, regard to which the Company has, and has exercised any right of lien.

Postal Ballot

105. The Company may and in the case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall, get any resolution passed by means of a postal ballot, instead of transacting the business in general meeting of the Company. Where the Company requires to or decides to, as the case may be get a resolution passed by means of a postal ballot, the provisions of Section 110 of the Act or such other rules, regulations and modifications framed thereunder from time to time shall be complied with.

Voting Right of Depositories and Beneficial Owners

106. A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares or debentures on behalf of a Beneficial Owner. Save as otherwise provided herein above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Shares held by it and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its shares held by a Depository.

Numbers of vote which Member entitled

107. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share, capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Casting of votes by a member entitled to more than one vote.

108. On a poll taken at meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used.

How members non compos mentis and minor may vote

109. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote by his committee or other legal guardian and any such



committee or guardian may, on poll vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes of joint member

110. If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

Voting in person or by proxy.

111. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote, either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

Votes in respect of shares of deceased and insolvent member

112. Any person entitled under Article 71, to transfer any share may vote at any General Meeting in respect thereof in the same manner, as if he were the register holder of such shares, provided that forty eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previous admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

113. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for specified meeting or a period

114. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll.

115. A member present by proxy shall be entitled to vote only on a poll.



Deposit of instrument of appointment

116. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

117. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Section 105 of the Act.

Validity of vote given by proxy notwithstanding death of Member

118. A vote give in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Time for objection of votes

119. No objection shall be made to the validity of any vote except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of the meeting to be the judge of validity of any vote.

120. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of General Meeting and Inspection thereof by members.

121. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be intialled or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or In the event of the death or Liability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meetings shall contain a fair and correct summary of the proceedings thereat.

- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:-
- (a) is or could reasonably be regarded, as, defamatory of any person, or
 - (b) is irrelevant or immaterial to the proceeding, or
 - (c) is detrimental to the Interest of the Company.

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

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meeting shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

Number of Directors.

122. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 and 151 of the Act, the number of Directors (excluding nominees/special/debenture and alternate Directors) shall not be less than three nor more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

The persons hereinafter named shall become and be the First Directors of the Company, that is to say :

1. JAGAT SINGH DUGAR
2. DHARAM CHAND BARDIA
3. SAMPAT DEVI BARDIA

Nominee Directors

123. If at any time the Company obtains any loans or any assistance in connection therewith by, way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more Directors to the Board of the Company, then subject to the provisions of Section 161 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the Company and to remove from office an



Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.

Debenture Directors

124. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.

Appointment of Small Shareholders' Director

125. The Company may have a director elected by small shareholder in the manner as may be prescribed under the provisions of Section 151 of the Act, or such other regulations governing the matter from time to time. The director so elected will be a Ex-officio Director.

Appointment of Alternate Directors

126. The Board may appoint 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 the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article 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 of the Original Director on his return to that State. If the terms of office of the Original Director are determined before he so returns to that State, any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Disqualification of Director

127. A person shall not be capable of being appointed as a Director of the Company, if any of the provisions of the disqualification prescribed under Section 164 of the Act, applies to him.

Additional Directors

128. Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 126. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

Share qualification of Directors



129. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.

Directors can act before acquiring qualification.

130. Without prejudice to the restrictions imposed by the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every director other than a Director appointed by the Central or a State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a Director.

Director's power to fill casual vacancies.

131. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it has not been vacated by him.

Remuneration of Directors Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business.

132. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either.
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (ii) by way of commission if the Company by a special resolution authorised such payment.
- (3) The minimum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him.
133. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancy

134. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 126 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the



number of Directors to the number or for summoning a General Meeting but for no other purpose.

Vacation of office of Director

135. (1) The office of a Director shall ipso facto be vacated if:-
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) he applies to be adjudicated an insolvent; or
 - (c) he is adjudged an insolvent; or
 - (d) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
 - (e) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
 - (f) he absents from three consecutive meetings of the Board-or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
 - (g) he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Act; or
 - (h) he acts in contravention of Section 184 of the Act; or
 - (i) he be removed from office in pursuance of Section 169 of the Act; or
 - (j) by notice in writing to the Company he resigns his office; or
 - (k) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 188 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding any matter or thing in subclauses (c), (d) and
- (i) of clause (1), the disqualification referred to in those sub-clauses shall not take effect :-
 - (a) for thirty days from the date of adjudication sentence or order; or
 - (b) Where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
 - (c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.

Disclosure of interest

136. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.

General notice of interest

137. A General Notice given to the Board by the Directors, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's proceedings

138. No Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :
 - (i) in his being:-
 - (a) a director of such company, and
 - (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, be having been nominated as such Director by the Company.

or

- (ii) in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested



139. The Company shall keep a Register in accordance with Section 189 and shall within the time specified under Section 189 enter therein such of the particulars as may be relevant. The Register aforesaid shall also specify in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 140. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provision of Section 94 of the Act shall apply accordingly.

Retirement and rotation of Directors

140. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies

141. Subject to the Act, the Directors to retire by rotation under Article 144 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became 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.

Eligibility for re-election

142. A retiring Director shall be eligible for re-election.

Provision and default of appointment

143. (a) 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 until the same day in the next week, at the same time and place.
- (b) 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 reappointed at the adjourned meeting, unless :
- (i) at that meeting or at the previous meeting the resolution for the reappointment 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 expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - (v) the provision of Section 162 of the Act is applicable to the case.

Company may increase or reduce the number of Directors



144. Subject to Section 149 of the Act, the Company may, from time to time, increase or reduce the number of Directors, and may after their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidate for office of Directors except in certain cases

145. (1) No persons not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with a deposit of One Lac rupees which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as a Director.
- (2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed,

Register of Directors etc. and notification of change to Registrar

146. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Registers of shares or debentures held by Directors.

- (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by Directors of appointment only other body corporate.

147. Every Director or Managing Director or Manager, or Secretary of the Company, shall upon his appointment to any of the offices in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act.

MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR

Board may appoint Managing Director or Managing Directors

148. 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 Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 153, the Board may by resolution vest in such Managing Director or Managing Directors, 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 may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Restriction on management

149. The Managing Director or Managing Directors shall not exercise the powers to :

- (a) make calls on share holders in respect of money unpaid on the shares in the Company.
- (b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the powers to;
- (c) borrow moneys, otherwise than on debentures,
- (d) invest the funds of the Company, and
- (e) make loans.

Whole-time Director.

150. 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 Whole-time Director or Whole time Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, the Board may by resolution vest in such Whole-time Director or Whole-time Directors such of 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 Whole-time Director shall be subject to the extent provisions of the Companies Act, 2013, applicable from time to time and may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Certain persons not to be appointed.

151. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who-

- (a) is an undischarged insolvent, or has at any time been adjudged as insolvent;
- (b) suspends, or has at any time Suspended, payment to his creditors, or makes, or has at any time made, a compromise with them; or
- (c) is, or has at any time been convicted by Court, of an offence involving moral turpitude.

Holding of Office



152. The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

Appointment as Chairman

153. Subject to the provisions of the Act and Article 152 of these Articles, the Managing Director or Whole Time Director may be appointed as Chairman of the Company and hold such position till the period as may be decided by the Board.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meetings of Directors

154. The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Meetings

155. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India; to every other Director.

When meeting to be convened

156. The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman

157. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be Chairman of such meeting.

Quorum

158. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Powers of Quorum

159. A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

How questions to be decided



160. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

Power to Appoint Committee and to delegate

161. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such 'Director or 'Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

162. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 164.

Circular Resolution

163. Save in those cases where a resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be a valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India, or by a majority of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding informal appointment .

164. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of Meetings of the Board

165. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.



- (3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (6) The minutes shall also contain :
 - (a) The names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clauses(1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:
 - (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) 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 matter in the minutes on the grounds specified in this sub-clause.
- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence: of the proceedings recorded therein.

Power of Directors

166. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations 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; Provided that the Board shall not, except with the consent of the Company in General Meeting:
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking :
 - (b) remit, or give time for the repayment of any debt due by a Director :
 - (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause(a), or of any premises or properties used for any such



undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose Provided further that the powers specified in Section 179 and 180 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent there in stated; or
 - (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, in accordance with the provisions of Sections 181 of the Act.
167. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Article, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power -
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
 - (2) To pay any charge to the capital account of the Company and Commission or interest lawfully payable thereout.
 - (3) Subject to the provisions of the Act to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
 - (4) At their discretion and subject to the provisions of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
 - (5) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;
 - (6) To accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
 - (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (11) Subject to the provisions of Section 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose;
- (14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking Fund or any Special Fund to meet contingencies or to repay Debentures or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of

the property of the Company and such for other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of, a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

- (17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants of permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (18) To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;
- (19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards and to fix their remuneration;
- (20) Subject to Section 179 & 180 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and

excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the share-holders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- (22) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the company to enter into all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient;
- (23) From time to time to make, vary and repeal by-law for the regulation of the business of the Company, its officers and servants.

BOARD TO APPOINT CHIEF EXECUTIVE OFFICER/ MANAGER/ COMPANY SECRETARY/ CHIEF FINANCIAL OFFICER

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

THE SEAL

The Seal, its custody and use

169. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with the Act, for use in any territory, district or place outside India.

Deeds how Executed



170. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be affixed in the presence of at least one Director or the Manager or the Secretary or such other person, appointed by the Board or Committee(s) thereof, who shall sign the instrument, provided that in respect of Share Certificate the Seal shall be affixed in accordance with Article 27 (a).

DIVIDENDS

Division of profits.

171. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

The Company in General Meeting may declare a dividend

172. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits.

173. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;

- (a) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years;
- (b) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at both cases after providing for depreciation in accordance with provisions of Section 123 of the Act, or against both.

174. Notwithstanding with the provisions of Article, 176, the Board may from time to time decide to use any of the Company's Capital Profits, whether transferred to Reserves or otherwise, for distribution by way of dividend to shareholders as in their judgement the position of Company justifies.

Interim dividend

175. The Board may, from time to time, pay to the Holders of Equity Shares such Interim Dividend as, In their judgement, the position of the Company justifies. Further, the Board may pay Interim Dividend to the Holders of Preference Shares or any other class of Shares as it may deem fit.

Capital paid up in advance at interest not to earn dividend



176. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Dividends in proportion to amount paid-up.

177. 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 shares is issued on terms providing that it shall rank for dividend as from a particular, date, such share shall rank for dividend accordingly.

Retention of dividends until completion of transfer under Article 60.

178. The Board may retain the dividends payable upon shares in respect of which any person is under the Article entitled to become a member or

which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or shall duly transfer the same.

Dividend etc. to joint-holder.

179. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

No members to receive dividend while indebted to the Company and Company's right of reimbursement thereout.



180. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of share must be registered.

181. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted.

182. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the Register in respect of the jointholdings. Every such cheque or warrant shall be made payable to the order to the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed dividend

183. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of section 124 of the Act in respect of all unclaimed or unpassed dividend.

Dividend and call together.

184. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend and the dividend may, if so arranged between the Company and the member, be set off against the calls.

CAPITALISATION OF RESERVES

Capitalisation of Reserve.

185. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue, of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in fully any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction



of their interest in the said capitalised sum; Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus moneys.

186. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional certificate

187. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payment, shall be made, to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Director to keep true accounts

188. (1) The Company Shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 128 of the Act, with respect to
- (a) All sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (b) All sales and purchases of goods by the Company;
 - (c) The Assets and liabilities of the Company.
- (2) where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company the Company shall within seven days of the decision file with the Register a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India the Company shall be deemed to have complied with this Article if proper books of Account relating to the transactions effected at the branch



office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

As to inspection of accounts or books by Members

189. 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, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board.

Statement of Accounts to be furnished to General Meeting

190. The Directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits and Loss Account and Reports as are required by these Sections.

Copies shall be sent to each Member

191. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof); to trustees for the holders of such debentures and to all person entitled to receive notice of General Meeting of the Company.

AUDIT

Accounts to be audited

192. Auditors shall be appointed and their rights and duties regulated in accordance with Section 143 of the Act.

First Auditor or Auditors

193. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.



DOCUMENTS AND NOTICES

Service of documents or notices on Members by Company

194. (1) A document or notice may be served or given by the Company on any member either personally or serving through electronic media or sending it by post or courier to him at his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notice on him.
- (2) Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Advertisement

195. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

On joint-holders

196. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the jointholders named first in the Register of Members in respect of the share.

On personal representative etc.

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

To whom documents or notice must be served or given.



198. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every member entitled to a share in consequence of the death or insolvency of a member, and (c) Auditor of Auditors for the time being of the Company.

Members bound by documents or notices served on or given to previous holders

199. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Document or notice by Company and signature thereto

200. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written printed or lithographed.

Service of documents of notices by member

201. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING UP

Liquidator may divide assets in specie.

202. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction; vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors' and other right of indemnity

203. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of Act, in which relief is granted to him by the Court.

SECRECY CLAUSE

Secrecy clause

204. a . No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of



the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles

REGISTERS, INSPECTION AND COPIES THEREOF

205. a . Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
- b. Any ,Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

206. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

We the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of this 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.

Name, address, description, and occupation of each subscriber	Number of Equity shares taken by each subscriber	Name, address, description & occupation of witness
Sd/- Abhay Chand Bardia S/o. Sri Dharam Chand Bardia 112A, Old Gupta Colony Delhi-110 009. (Business)	100 (One Hundred)	
Sd/- Manoj Kumar Nahata S/o. Sri Motilal Nahata 196, Old China Bazar Street 2nd Floor, Calcutta-700 001. (Business)	100 (One Hundred)	
Sd/- Dinesh Bardia S/o. Sri Manak Chand Bardia 205, S K. Dev Road, Patipukur 4 No. Colony, Calcutta-700 048. (Business)	100 (One Hundred)	
Sd/- Jagat Singh Dugar S/o. Sri Santok Chand Dugar 196, Old China Bazar Street 2nd floor, Calcutta-700 001. (Business)	100 (One Hundred)	
Sd/- Tansukh Gulgulia S/o. Tara Chand Gulgulia 35, Jamunalal Bajaj Street Calcutta-700 007. (Service)	100 (One Hundred)	
Sd/- Hansraj Bothra S/o. Sri Hiralal Bothra 2B, Grant Lane, Calcutta-700 012. (Business)	100 (One Hundred)	
Sd/- Sanchialal Jain S/o. Ratanlal Jain 99, Shyam Bazar Street Calcutta-700 006. (Business)	100 (One Hundred)	
	700 (Seven Hundred)	

Dated 14th Day of December 1984

Place : Delhi



Witness



XIV. DECLARATION

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 2013 and the rules made there under. All the legal requirements connected with the said issue as also the guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with.

All the information contained in this document is true and correct.

On behalf of the Board of Directors of Sidh Management Corporate Services Limited

Dinesh Sharma
(Whole Time Director)

Jhotiraaditya Singha
(Independent Director)

Biswajit Barua
(Independent Director)

Bela Garg
(Independent Director)

Sunita Hanuman Mal Singhi
(Independent Director)

Dhanpat Kumar Bothra
(Independent Director)

Gopal Paul
(Chief Financial Officer)

Shruti Jain
(Company Secretary)

Place: Delhi
Date: 31/10/2017

