



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Jaipur

G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur , Rajasthan, INDIA, 302001

Corporate Identity Number : L18101RJ1994PLC008386.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s HIGH STREET FILATEX LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 19/09/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Jaipur this Fifth day of October Two Thousand Fifteen.

Validity unknown  
Digitally signed by  
Ministry of Corporate  
Affairs, Government of India  
Date: 2015.10.05  
13:29:58 GMT+05:30

IMRAN AHMAD SIDDIQUI  
Registrar of Companies  
Registrar of Companies  
Jaipur

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Mailing Address as per record available in Registrar of Companies office:  
HIGH STREET FILATEX LIMITED  
B-17, IInd Floor, 22 Godam Industrial Area,  
Jaipur - 302006,  
Rajasthan, INDIA





सत्यमेव जयते

Company No. 17-08386  
CIN-U18101RJ1994PLC008386

## **FRESH CERTIFICATE OF INCORPORATION CONSEQUENT UPON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES  
RAJASTHAN, JAIPUR  
(Under the Companies Act, 1956 (1 of 1956))

### **IN THE MATTER OF UNI LEGWEARS (INDIA) LIMITED**

I hereby certify that **UNI LEGWEARS (INDIA) LIMITED** which was originally incorporated on **24.05.1994** having duly passed the necessary resolution dated **17.02.2006** in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Company Affairs, Office of the Registrar of Companies, Rajasthan, Jaipur vide his letter No. R.O.C./Approval/21/08386/536 Dated **25.04.2006** the name of the said Company is this day changed to **HIGH STREET FILATEX LIMITED** and this certificate is issued in pursuant of Section 23 (1) of the Companies Act, 1956.

Given under my hand at JAIPUR this **25TH** day of **APRIL** Two thousand **SIX**.



-Sd  
**(B. C. MEENA)**  
Registrar of Companies  
Rajasthan, JAIPUR



Co. No. 17-08386

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

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

मैं एतद्वारा प्रमाणित करता हूँ कि .....

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

I hereby certify that the UNI LEGWEARS (INDIA) LIMITED which was incorporated under the Companies Act, 1956, on the 24th day of MAY, 1994, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

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

Given under my hand at JAIPUR this 5th day of MAY  
One thousand nine hundred and NINETY FIVE.



Sd/-  
**( D. K. GUPTA )**  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
Rajasthan, Jaipur



प्रारूप आई. आर.

Form I. R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

ता० ..... का सं० .....

No. 17-08386 of 1994-95

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज युनि लेगवेयर्स (इण्डिया) लिमिटेड  
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और  
यह कम्पनी परिमिता है।

I hereby certify that UNI LEGWEARS (INDIA) LIMITED  
is this day incorporated under the Companies Act, 1956 ( No. 1 of  
1956 ) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० ..... को दिया गया।

Given under my hand at JAIPUR this TWENTY FOURTH day of  
MAY One thousand nine hundred and NINETY FOUR.

Saka : 3 Jyaistha, 1916



Sd/-

( D. K. GUPTA )

कम्पनियों का रजिस्ट्रार

राजस्थान, जयपुर

Registrar of Companies

Rajasthan, JAIPUR

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

**OF**

**HIGH STREET FILATEX LIMITED**

- I. The name of the company is **HIGH STREET FILATEX LIMITED**.
- II. The Registered Office of the company will be situated in the **STATE OF RAJASTHAN**.
- III. The objects for which the Company is established are:-

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To sell, buy, import, export, deal in and manufacture readymade garments, made-ups, furniture covers, hosiery goods, embroidery articles, carpets, durries, shawls, drugget, mattresses, sweaters, jerseys, hats, felts, gloves, socks, chesters, scarfs from woolens, wool, silk, cottons, textile, cloth, synthetic fabrics, tapestry and curtain materials.
2. To carry on the business or businesses of combing, darning, preparing, packing, bleaching, dyeing, coloring, processing, finishing, selling and buying or dealing in cotton, staple, silk and other fibrous and synthetic substances including waste and raw wool and wool tops.
3. To undertake the business as general traders and merchants, and to invest, acquire, subscribe, purchase, hold, buy, sell, disinvest or otherwise deal in securities and export, import, deal in commodities, goods, things, contracts of all types, to deal in any agro-commodity and commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options and in derivatives of all the agro related and other commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity of warehousing and processing as may be required for the aforesaid purpose(s)

1. **(B) Matters which are necessary for furtherance of the objects specified in clause III (A) are:-**

1. To buy, sell, manufacture, repair, alter and exchange, let or hire, export, import, and deal in all kinds of articles and things which may be required for the purpose of any of the main business in this Memorandum contained or which may seem capable of being profitably dealt with in connection with any of the said business covered in the main object.
2. To invest in, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold and deal in shares, stocks, bonds, debentures, debenture-tock, public securities or other securities issued by any authority, Central, State Municipal, Local or otherwise and to invest in immovable and other properties.
3. To advance, deposit, securities and property (not amounting to be business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or bodies corporate as the company may think fit and in particular to customers and others having dealing with the Company and on such terms as may deem expedient

4. To guarantee the payment of money secured by or payable under or in respect of business of the Company.
5. To purchase or otherwise acquire and sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose off and deal in real and personal property and rights of all kinds and in particular mines, quarries, land, building; hereditaments, business concerns and undertakings debenture-stocks mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licenses, stocks, shares, securities, bonds, policies, book debts, and claims, privileges and choose in-action of all kinds, including any interest in real or personal property and any claims, against such property or against any persons or company and to carry on any business, concern or undertaking so acquired in connection with the business of the company.
6. To receive money, securities, valuables of all kinds on deposit or safe custody ( not amounting to the business of banking as defined under the Banking Regulation Act. 1949) and to borrow or raise money in such manner as Company shall think fit and in particular by issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future ) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other company or body corporate of and any obligation undertaken by the Company or any other person or Company, as the case may be. Subject to the provision of the Companies Act 2013 and the Rules framed thereunder and directions issued by Reserve Bank of India from time to time as may be applicable.
7. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
8. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit to the attainment of the main objects of the company.
9. To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concern and promote measure for the protection of the trade, industry and person engaged therein.
10. To subscribe to, become a member of, subsidize and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to and such association, such information may be likely to further the objects of the Company.
11. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and manage any buildings, offices, factories, mills, ships, machinery, engines, water-works, gas work, bridges, wharves, reservoirs, roads, tramways, railways, branches or sidings, electric power, heat and light supply works. Telephone works, hotel, clubs, restaurants, baths, places of worship, places of amusements, pleasure grounds, park, gardens, reading room, stores, shops, dairies and other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the main line of business which the company will carry on or advance the interest of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management thereof and to join with any other person or company doing any of these things.
12. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
13. To vest any real or personal property rights or interest acquired by or belonging to company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
14. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
15. To apply for purchase or otherwise acquire, protect and renew in any part of the world, patents, licenses, concession, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use develop or grant license in respect there of otherwise turn to account the right of information so acquired and to expand money in experimenting upon, testing or improving any such patents, rights or inventions.
16. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or

body corporate, carrying on or proposing to carry on any business which the company is authorized to carry on or having property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

17. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's object and to apply for, promote and obtain any Act of Parliament, privilege, concession, license or authorization of the Government or any other authority local or otherwise for enabling the company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, license or authorization.
18. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
19. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside or carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical know- how or for such other purpose that may seem calculated beneficial and conducive to the object of the Company.
20. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights liabilities and properties of the company or for any other purpose which may seem directly calculated to benefit the Company and to place or guarantee, the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
21. To lease, let out on hire, mortgage, pledge, hypothicate, sell or otherwise dispose off the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
22. To establish and equip laboratories and carry on analytical experimental and other work or undertaking and search in relation to the objects of the Company.
23. To pay any premium or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or for the business, of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debentures-stocks or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully-paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
24. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts, deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the company and further to enter into any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
25. To adopt such means of making known the product, business and interest of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase construction and exhibitions of work of art or general interest, by publication of books and by granting prizes, rewards and donations subjects to the provisions of law.
26. To procure the company to be registered or recognized in any part of the world outside the Union of India.

27. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pension, allowance, emoluments, bonus, profit, sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the company or is allied to or associated with the company or any such subsidiary or who are or were at any time Directors or officers of the Company or any of such other company as aforesaid and the wives, widows, families, dependents or connections of any such person and to provide for the welfare of all or any of the aforesaid person from time to time by subscribing, subsidizing or contributing to any institutions, associations, funds, clubs, trusts profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
  28. To aid pecuniarily or otherwise any association, body or movement having for its objects any solution, settlement or surmounting of industrial labour problems or the promotion of industry or trade.
  29. To subscribe in or donate to or guarantee money for national philanthropic, benevolent, public, general or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the object of the Company or the interest of its members subject to the provisions of the Companies Act, 2013
  30. To make arrangements with persons engaged in any trade, business or profession for the concession to the company's members, ticket-holders and their friends, of any special rights, privileges and advantages and in particular in regard to the supply of goods.
  31. On winding up of the company, to distribute all or any of the property of the company amongst the members in specific or in kind or proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject to Companies Act. 2013.
  32. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorney, agents or otherwise and either alone or in conjunction with other and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India as elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
  33. To carry on the business of transport and any other business whether being conveniently be carried on in connection with the objects in this Memorandum contained on in connection with the objects in this Memorandum contained or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the Company or in which the Company may be interested
- IV. The liability of the member(s) is limited.
- V. The Authorized Share Capital of the Company is Rs. 7,50,00,000 /- (Rupees Seven Crores Fifty Lacs) divided into 75, 00,000 (Seventy Five Lacs) Equity Shares of Rs. 10 (Rupees Ten) each. With power to increase, modify and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions as may determined under the provisions of the Companies Act 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.



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

Sl. No.	Signature, Name, Description, Addresses and Occupation of the Subscribers	No. Equity Shares taken by each subscriber	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- (Shreechand Sethia) S/o Shri Jethmall Sethia 19-A, Sarat Boss Road, Calcutta - 700020 Business	11 (Eleven)	I witness signatures of all the subscribers Sd/- (Nitin Bhandari) S/o Shri N.S. Bhandari 35, Keshav Nagar, Hawa Sadak, Civil Lines Jaipur - 302006 Chartered Accountant
2.	Sd/- (Rajkumar Sethia) S/o Shreechand Sethia 19-A, Sarat Boss Road, Calcutta - 700020 Business	11 (Eleven)	
3.	Sd/- (Prabhat Sethia) S/o Shreechand Sethia 19-A, Sarat Boss Road, Calcutta - 700020 Business	11 (Eleven)	
4.	Sd/- (Prashant Sethia) S/o Shreechand Sethia 19-A, Sarat Boss Road, Calcutta - 700020 Business	11 (Eleven)	
5.	Sd/- (Mohan Lal Sharma) S/o Ram Niwas Sharma 78, Tagore Nagar, Kartarpura 22 Godam, Jaipur Business	1 (One)	
6.	Sd/- (Dilip B. S.) S/o. Shri B.S. Pillai B-140, Nandpuri Colony Ext. Hawa Sarak, Civil Line, 22 Godam, Jaipur Business	1 (One)	
7.	Sd/- (Nalin Bhandari) S/o Shri N.S. Bhandari F-35B, Sector-27, Noida Service	1 (One)	

Total No. of Equity Shares subscribed : 47 (Fourty Seven only)

Dated the 12th day of May, 1994

Place : Jaipur

**THE COMPANIES ACT 2013**  
**(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION**

OF

**HIGH STREET FILATEX LIMITED**

*Preliminary*

- I. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

*Interpretation*

- II (1) In these regulations—  
(a) "the Act" means the Companies Act, 2013,  
(b) "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

*Public Company*

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly:-  
(a) is not a private Company  
(b) has a minimum paid up capital of five lakh rupees or such higher paid-up capital, as may be prescribed :  
Provided that a company which is a subsidiary of a company, not being a private Company, shall be deemed to be public company for the purposes of this Act even

*Share capital and variation of rights*

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- (1) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—  
(a) One certificate for all his shares without payment of any charges; or  
(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.  
(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu

thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall tails mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### *Lien*

11. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.  
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.  
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### ***Calls on shares***

15. (i) The Board may, from time to time, make calls upon the members in respect of arty monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.  
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.  
(iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.  
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
  - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### ***Transfer of shares***

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.  
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
23. The Board may decline to recognise any instrument of transfer unless—
  - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### *Transmission of shares*

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.  
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—  
(a) to be registered himself as holder of the share; or  
(b) to make such transfer of the share as the deceased or insolvent member could have made.  
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he selects.  
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:  
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
29. In case of a One Person Company  
(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;  
(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;  
(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;  
(iv) on becoming member, such nominee shall nominate any other person with the prior Written consent of such person who, shall in the event of the death of the member, become the member of the company,

#### *Forfeiture of shares*

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
31. The notice aforesaid shall—  
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares,
35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.  
(ii) The company may receive the consideration, if any, given for the share of any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.  
(iii) The transferee shall thereupon be registered as the holder of the share.  
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
38. Subject to the provisions of section 61, the company may, by ordinary resolution,—  
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;  
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;  
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;  
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
39. Where shares are converted into stock,—  
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.  
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.  
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.