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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**KRKUMAR INDUSTRIES LIMITED**

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*M. J. Khan*

DIRECTOR.



Form I. R.

# CERTIFICATE OF INCORPORATION

NO. 42969 of 1987

I HEREBY CERTIFY THAT - ALIMCO FOOD INDUSTRIES PRIVATE LIMITED IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956, (No. 10F 1956) AND THAT THE COMPANY IS LIMITED.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYFIFTH DAY OF MARCH ONE THOUSAND NINE HUNDRED AND EIGHTY SEVEN.



Sd/-  
(V. S. GALGALI)  
Registrar of Companies  
Maharashtra



No.11- 42969

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of

**ALIMCO FOOD INDUSTRIES PRIVATE LIMITED.**

I hereby approve and signify in Writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.R. 507E dated the 24th June 1985 the change of name of the company :

from **ALIMCO FOOD INDUSTRIES PRIVATE LIMITED.**

to **ALIMCO INDUSTRIES PRIVATE LIMITED.**

and I hereby certify that

Which was originally incorporated on **TWENTYFIFTH** day of **MARCH, 1987** under the Companies Act, I of 1956 under the name

**ALIMCO FOOD INDUSTRIES PRIVATE LIMITED.**

having duly passed necessary resolution in terms of section 21 / / / of the Companies Act, 1956 the name of the said company is this day changed to **ALIMCO INDUSTRIES PRIVATE LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under hand at MUMBAI this **TWENTYEIGHTH** day of **MARCH** Two Thousand **XXX. THREE.**



*(Signature)*  
(S.C.GUPTA.)

DEPUTY REGISTRAR OF COMPANIES  
MAHARASHTRA MUMBAI.



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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45203MH1987PTC042969

मैसर्स ALIMCO INDUSTRIES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
ALIMCO INDUSTRIES PRIVATE LIMITED

जो मूल रूप में दिनांक पच्चीस मार्च उन्नीस सौ सत्तासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
Mecron Infra Private Limited.

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन् B15258999 दिनांक 02/07/2011 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
Mecron Infra Private Limited

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U45203MH1987PTC042969

In the matter of M/s ALIMCO INDUSTRIES PRIVATE LIMITED

I hereby certify that ALIMCO INDUSTRIES PRIVATE LIMITED which was originally incorporated on Twenty Fifth  
day of March Nineteen Hundred Eighty Seven under the Companies Act, 1956 (No. 1 of 1956) as Mecron Infra  
Private Limited, having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and  
the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the  
Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No.  
G.S.R 507 (E) dated 24/06/1985 vide SRN B15258999 dated 02/07/2011 the name of the said company is this day  
changed to Mecron Infra Private Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Second day of July Two Thousand Eleven.

Signature valid  
Digitally signed by Richard  
Henry  
Date: 2011.07.02 14:25:24  
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

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

The digitally signed Certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Mecron Infra Private Limited  
101, Raj Bhavan , Daulat Nagar, Road No. 9 , Borivali ( East ),  
Mumbai - 400036,  
Maharashtra, INDIA



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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45203MH1987PTC042969

मैसर्स Mecron Infra Private Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
Mecron Infra Private Limited

जो मूल रूप में दिनांक पच्चीस मार्च उन्नीस सौ सत्तासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
Mecron Infra Private Limited.

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. B94668357 दिनांक 30/01/2014 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
KRKUMAR INDUSTRIES PRIVATE LIMITED

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

यह प्रमाण-पत्र मुंबई में आज दिनांक तीस जनवरी दो हजार चौदह को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U45203MH1987PTC042969

In the matter of M/s Mecron Infra Private Limited

I hereby certify that Mecron Infra Private Limited which was originally incorporated on Twenty Fifth day of March  
Nineteen Hundred Eighty Seven under the Companies Act, 1956 (No. 1 of 1956) as Mecron Infra Private Limited.  
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of  
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,  
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)  
dated 24/06/1985 vide SRN B94668357 dated 30/01/2014 the name of the said company is this day changed to  
KRKUMAR INDUSTRIES PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Thirtieth day of January Two Thousand Fourteen.

Signature valid  
Digitally signed by  
Rajender Singh Meena  
Date: 2014.01.30 09:34:18  
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

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

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

KRKUMAR INDUSTRIES PRIVATE LIMITED  
101, Raj Bhavan , Daulat Nagar, Road No. 9 , Borivali ( East ),  
Mumbai - 400036,  
Maharashtra, INDIA



Certificate of Incorporation Consequent upon Conversion to  
Public Limited Company



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Mumbai

Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : U45203MH1987PLC042969.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.  
IN THE MATTER OF KRKUMAR INDUSTRIES PRIVATE LIMITED

I hereby certify that KRKUMAR INDUSTRIES PRIVATE LIMITED which was originally incorporated on Twenty Fifth day of March Nineteen Hundred Eighty Seven under any previous company law as ALIMCOFOOD INDUSTRIES PVT LTD., and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Maharashtra, Mumbai vide SRN C32980666 dated 10/12/2014 the name of the said company is this day changed to KRKUMAR INDUSTRIES Limited.

Given under my hand at Mumbai this Tenth day of December Two Thousand Fourteen.

Signature valid  
Digitally signed  
Prajender  
14-12-2014  
Date: 2014.12.10  
17:25:42 GMT+05:30

RAJENDER SINGH MEENA  
Deputy Registrar of Companies  
Registrar of Companies  
Mumbai

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

KRKUMAR INDUSTRIES Limited  
101, Raj Bhavan , Daulat Nagar, Road No. 9 , Borivali ( East ),  
Mumbai - 400036,  
Maharashtra, INDIA



**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION  
OF**

**\*@KRKUMAR INDUSTRIES LIMITED**

- \*@I. The name of the Company is **KRKUMAR INDUSTRIES LIMITED**.
- II. The Registered Office of the Company will be situated in State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:
- (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:**

- \* 1.To carry on the business of manufacturing, processing, folding, decadizing, calendering, selling, buying, importing and exporting, dyeing, bleaching, mercerizing, combing, preparing, spinning, weaving, sanforizing, mercerizing, printing, undertaking job work and otherwise dealing in cotton, rayon, silk, yarn, jute, linen cloth, hemp, flax, man-made fibers and other materials of personal wear and any other related activities in the textile sector and also to carry on the business of developing, maintaining, and operating of housing and commercial projects, infrastructure projects such as roads, highway projects, bridges, express ways, intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks, airports or any other public facility of similar nature, and to carry out detailed studies for the aforesaid projects inclusive of physical/engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project and to act as developers, builders, contractors, sub contractors, civil and constructional engineers, architectural work, town planners, infrastructure developers, surveyors, land scrapers, designers, valuers, appraiser, decorators, woodworkers, consultants and to lay out, construct, reconstruct, develop, to assist to develop, build, erect, demolish, re-erect, alter, improve, re-improve, renovate, enlarge, decorate, hold, furnish, maintain and sell residential building, apartments, ownership flats, houses, bungalows, farm houses, shops, nursing homes, clinics, hospitals godowns, garages, dwelling houses, warehouse, buildings, works workshops, hotels, resorts, industrial, institutional, commercial establishments, schools, place of worships, auditoriums, theaters, cotton textile mills, process houses, silk mills, man-made fiber mills and ready-made garments factories, roads, hi-ways, bridges, dams, canals, tunnels, wells, springs, bore well, swimming tanks, ports, reservoirs, embankments, irrigations, reclamations, structures, holiday homes, clubs and other places providing lodging, boarding and entertainments and to carry on the business of job contractors, importers, exporters, distributors and stockiest of above mentioned requisites."

\* Altered vide Special Resolution passed in an Extra Ordinary General Meeting held on 25<sup>th</sup> January 2014

@ Altered vide Special Resolution passed in an Extra Ordinary General Meeting held on 20<sup>TH</sup> October 2014

@2. To carry on the business of manufacturing, processing, folding, decadizing, calendering, selling, buying, importing and exporting, distributing and dealing in synthetics and synthetics fabrics, fibers and their blends, both with natural (Viz. Vegetable and/or animal) and man-made and artificial fibers, polyester, polyamide, acrylic poly propylene, polynisic, poly methane, plastic filament yarns, filament yarns of polypropylene, poly ethylene, nylon, plastic fibers and other synthetic fiber, and to undertake dyeing, bleaching, mercerizing, combing, preparing, spinning, weaving, sanforizing, mercerizing, printing, undertaking job work and otherwise dealing in cotton, rayon, silk, yarn, jute, linen cloth, hemp, flax, man-made fibers, fibers of textile products whether on handlooms or powerlooms or in textile mills or other factories and to act as a principals, agents, brokers, wholesalers and retailers in all types of textiles.

(B) **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**

- \* 3. To carry on the business of developing of infrastructure facilities by way of Construction, reconstruction, erection, alterations, improvement, development, decoration, maintenance of buildings, roads, bridges, highways, factories, godowns, earthwork, drains, water tanks and water systems.
- \* 4. To carry on the business of construction & development of buildings, houses, apartments, structures for residential, industrial, commercial purposes or to act as developers of co-operative housing societies, housing schemes, townships, hotels, holiday resorts, motels and contractors, erectors.
- \* 5. To acquire, purchase, start, run, erect, maintain, buy, sell or dispose of land, buildings, equipments, machinery, plant, components, accessories, spares, tools, raw materials, warehouses, godowns, shops, offices, cellars, vaults, wagons, power stations, water-works, water tanks, bridges, staff and workers quarters, roadways, sidings, bridges, and other works and conveniences which many seem directly or indirectly conductive to any contribute, subsidies or otherwise aid by taking part in such operations.
- \* 6. To cut, shape, facet, drill, carve, engrave, etch, polish, treat, clean and otherwise work upon all types of materials, goods, fittings, parts, accessories, know-how, plant and machineries, tools required for construction activities.
- \* 7. To undertake turnkey projects in India or outside India for the manufacture of all types of materials, goods, fittings, parts, accessories, know-how, plant and machineries, tools required for construction activities.
- \* 8. To repair, restore, renew, refit, refurbish, remodel, alter, change, vary, and modify all types of materials, goods, fittings, parts, accessories, know-how, plant and machineries, tools required for construction activities.
- \* 9. To invest the funds of the Company for the purpose of export of all types of materials, goods, fittings, parts, accessories, know-how, consumables, plant and machineries, tools required for constructio0n activities.”

@ Altered vide High Court Order dated 22<sup>nd</sup> August 2014 pursuant to scheme of Amalgamation



- \* 10. To enter into contracts, agreements and arrangements with any other person, firm, company or body corporate for carrying out by such other person, firm, company or body corporate on behalf of the company is formed.
11. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons, and other negotiable instruments and securities.
12. To promote any other company for the purposes of acquiring the whole or any part of the liabilities of the company or of undertaking any of the liabilities of the property or business of this company, and to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company.
13. To apply for, purchase or otherwise acquire and obtain any patents, brevets d' invention, licences, permission, concessions, process and the like conferring any exclusive or limited rights(either in point of time or otherwise) to use the same or any secret or other information as to any invention and to use , exercise, develop or grant licences in respect of or otherwise turn to account any such patents, inventions, licences, permissions, concessions, process and the information so acquired.
14. To amalgamate, enter into partnership or into any agreements for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise, with any person, firm or company.
15. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company.
16. To provide facilities for storage, warehousing, transport, carriage and distribution of any stock in trade, plant, machinery, spare parts, tools, equipments and appliances belonging to the company.
17. To acquire establish, construct ,lay down, carry out work sell let on hire and deal in all kinds of workshops factories buildings, machinery, apparatus, conveniences. Tools articles and things for the attainment of nay of the objects for which the company is formed.
18. To expend money in experimenting and research upon and testing and improving or perfecting and securing any process, seurets, inventions, copyrights and patents which the company may acquire or propose to acquire or deal or be otherwise interested in.
19. To train or pay for the training in India or abroad or any of the company's employees or any candidates in the interest of or for the furtherance of the company objects.
20. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of turn to account or otherwise deal with all of any part of the property and rights of the company.
21. To act as technical advisers or market surveyors and/or offer such services or technical knowhow and /or management services to any company, association, body corporate firm or person or person having objects altogether or in part similar to those of this company.
22. To provide for the welfare of the company's employees and their wives, widows and families by grants of money, pensions, bonuses, gratuity, provident fund or insurance policies or otherwise and by subscribing towards creating and maintaining hospitals, nurseries, schools and libraries and such other activities promoting welfare of such persons.

23. To obtain any rights, concessions and privilege, permissions and the like , periodical or otherwise which may be considered conducive to the government, states, municipalities, local boards, museums, libraries or any authorities, supreme or otherwise and enter into arrangements in connection therewith and to carry out, use, exercise and comply with such rights, privileges, concessions and permission and arrangements.
24. To apply for tender , purchase or otherwise acquire any contracts, such contracts, licences and concessions for or in relation to the objects or business here in mentioned or any of the, and to undertake excute , carry out dispose off or otherwise turn to account the same.
25. To borrow or raise or secure the payment of money in such manner and on terms and with such rights, powers and privileges as may be thought fir an din particular by the issue of upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the company and with the view thereto mortgage and charge the undertaking and all or any of the company and to purchase redeem or pay off and such securities subject to provisions of section 59 A and directives of Reserve Bank of India.
26. To assign or sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient in the event of winding up.
27. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on business which the company is authorized to carry on.
28. To lend money to such persons or companies and on such terms as may be expedient and in particulars to customers and other having dealing with the company and to guarantee the performance of contracts by and obligations of any persons of companies and to give all kinds of indemnities.
29. To employ experts, to investigate and examine into the conditions, prospects, values, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
30. To adopt such means , of making known the business of the company as may seem expedient and in particular by advertising in the press ny circulars, by purchase and exhibitions of work of art or interest by publication of books, periodicals and by granting prizes, rewards and donations.
31. To obtain any provisional order of Act of Government of India or any state government for enabling the company to carry any of its objects into effects or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to appear any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interest.
32. To undertake and execute any trusts the undertaking which seems to the company desirable and either gratuitously or otherwise.
33. To invest the moneys in and to deal in shares, stocks, bonds, debentures, obligations or other securities of any Government, Municipality or other Public Bodies, Companies or Association framed for the establishment or working in any part of the world.
34. To distribute amongst the members in specie any property of the Company or any proceeds of sales or disposal of any property of the Company in the event of winding up subject to the provisions of the Companies Act, 1956.

35. To insure any of/or all the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
36. To establish and maintain local registers, agencies and branches, places of business and procure the Company to be registered or recognized and carry on business in any part of the world.
37. To carry on business as manufacturers and producers of vegetables, fruits, spices, groundnuts, cake, flour and proteins and particular canned goods, such as syrups, vinegar, assevas, sweets, condiments, spices, baby food, fruit products, vegetables of all kinds, and allied and by-products thereof, and for the purpose thereof, to establish preservation centers and canning and other factories at any place or places and to develop such and other allied business to give subsidies to farmers, fishermen and other persons doing such business who can grow and/or procure necessary materials.

**(C) \* OTHER OBJECTS:**

38. To carry on the business of ferrous and non-ferrous founders, forgers, sheet-metal workers, machinists, smiths, miners, rollers, traction's in iron, steel, brass, lead, copper, zinc, nickel, plastics, manganese, magnesium, aluminum, tungsten, gunmetal, bars, pipes, wheels, flats, sheets, squares, and hardware and to undertake manufacturing, buying, importing, exporting, acquiring, obtaining, extending, extracting, rolling, tolling, selling or otherwise dealing in these items.
39. To carry on the business as investment company and to undertake and to transact all kinds of trust agency business and to carry on the business as financiers and money lenders and for that purpose to lend or invest money and negotiate loans in any forms or manner of draw, accept, endorse, discount, buy, sell and deal i bills of exchange, hundies, promissory notes and other instruments and securities and also to issue on commission, to subscribe or undertake, take, acquire and hold, sell, exchange and deal in shares, stocks, bonds or debentures or securities of any Government or public authority of Company, gold, silver, bullion, diamonds, jewellery, precious stones and other articles and things.
40. To buy, purchase, acquire, sell, transfer or otherwise deal in maintain and run, poultry farms, agricultural farms, orchards and grass lands and to produce and sell, grow, cultivate, export, dispose of, buy, acquire, import, or otherwise deal in milk, cream, cheese, butter, poultry, fruits, pulses, corn, hay, straw, seeds, food ,cereals, and other vegetables products and joint products, by-products and allied products, as also tinned, frozen and refrigerated food and fruits.
41. To carry on the business of dyeing, bleaching, mercerizing, combing, preparing, spinning, weaving, manufacturing, selling buying, importing and exporting and otherwise dealing in yarn, jute, linen cloth, cotton, rayon, silk, hemp, flax, man-made, fibers and other materials of personal wear and to establish, buy, build, take on lease or hire or otherwise acquire work and run cotton textile mills, process houses, silk mills, man-made fiber mills and ready-made garments factories.
42. To own, run, maintain, buy, acquiring, import, export, sell, dispose of, use or otherwise deal in forest products, by-products, timbers, trees, vegetables, animals, water and other products of nature and soil and to treat, refine, improve upon use for manufacture and dispose of finished products there from, to cut, refine, or otherwise treat timber and timber products, joint products and ancillary products, timber, coal, pulp, paper pulp and all other rights, items, articles and products connected with these and for the purpose buy, own, hire, let on hire or otherwise, acquire and improve upon forests and land.

43. To act as interior decorators and furnishers for industry, trade, commerce or domestic requirements and for the purpose to buy, acquire, manufacture, produce, import, export, use, consume, hire, sell, let on hire, distribute or otherwise impose of furniture, household wares, fixtures, false ceilings, floorings, electrical installations and equipments, lighting, electrical arrangements, air-conditioning and refrigeration, air-cooling, sanitary equipments and services, fumigation and accessories and to render services, or undertake contracts for maintaining, reinstalling, redecorating or renovating the same.
44. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes, and pipes fittings of steel, brass, copper, cast iron, rubber, polythene, aluminum, stainless steel, and to undertake and execute any contract for work involving the supply or use of any kind of tubes and pipes and its fittings, machinery and to carry out any ancillary or other works comprised in such contracts.
45. To carry on the business of brokers, agents, factors, financiers, and establish branches at places in or outside India and to undertake and execute agencies and Commissions of any kind.
46. To act as stockiest, commission agents, manufacturers, representative or agents, selling and purchasing agent distributors, brokers and mercantile agents.
47. To manufacture, buy sell, exchange, alter, repair and/or service, otherwise deal in, either as principals or agents, all types of automobiles, cars, trucks, motor cycles, scooters, scooterttes, auto-cycles, piston rings, piston pins, cylinder sleeves, connecting roads, gaskets, and other automotive parts, shock absorbers, tractors, trails and to buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for all articles and things referred to above and all other things capable of being used in manufacture, maintenance and working thereof.
48. To carry on the business of hotel, restaurant, cafe, motels, holiday camps, guest house, canteens, caterers, clubs, nigh clubs, casinos, discotheques, swimming pools, health clubs, dressing rooms, cottages tavern, beer-house, refreshment-room and lodging-house keepers, licensed vituallers, wine, beer and spirit merchants, brewers, masters, distillers, importers and manufacturers of aerated, mineral and artificial water and other drinks, purveyors, caterers for public amusements generally proprietors of motors and other vehicles, garage proprietors, liver stable keepers, job-masters, dairyman, ice merchants, importers and brokers of food, live and dead chemists, proprietors of club, baths, dressing rooms, laundries, reading, writing and news paper rooms, libraries, grounds and place of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and aeroplane companies and carriers, theatrical and opera box proprietors and any other business which can be conveniently carried on in connection therewith.

AND IT IS HEREBY DECLARED THAT:

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company, herein mentioned.
- (ii) The word 'Company' (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership of other body or association of persons whether incorporated or not and where domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world.

(iv) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clauses of sub-paragraph (C) above shall be independent and shall be in no wise limited or restricted by reference to or interference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).

(v) Nothing in this paragraph shall authorise the Company to do any business which may fall within the powers of Banking Regulation Act, 1949, or Insurance Act, 1938.

IV. The liability of the members is limited.

V. <sup>\*\*\*</sup><sup>§</sup>(a) The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupee Five Crores Only) divided into 5000000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each.

<sup>@</sup>(b) The paid up capital of the Company shall be minimum of Rs. 5,00,000/-.

<sup>\*\*</sup> Altered vide Special Resolution passed in an Extra Ordinary General Meeting held on 17<sup>th</sup> February, 2012.

<sup>#</sup> Altered vide High Court order dated 22<sup>nd</sup> August 2014 pursuant to Scheme of Amalgamation.

<sup>@</sup> Altered vide Special Resolution passed in an Extra Ordinary General Meeting held on 20<sup>th</sup> October, 2014

<sup>§</sup> Altered vide Special Resolution passed in an Extra Ordinary General Meeting held on 12<sup>th</sup> November, 2014

We, the several persons, whose names, addresses and occupations are hereunder subscribed below, 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 to our respective names :

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
<p>JETHANAND ALIMCHAND BHARWANI S/o Alimchand Khanchand Bharwani 49, Bournemouth Road, Singapore. Business</p>	<p>50 (Fifty) Equity</p>	<p>Sd/-</p>	
<p>NARI ALIMCHAND BHARWANI S/o Alimchand Khanchand Bharwani 15-17, Wyndham St., 8th Floor, Hongkong. Business</p>	<p>50 (Fifty) Equity</p>	<p>Sd/-</p>	<p>Sd/- N. Sudhir Shetty S/o, N. Muddanna Shetty 14/2, Western India House, Sir P. M. Road, Fort, Bombay-400 001. Chartered Accountants</p>
<p>TOTAL ...</p>	<p>100 (Hundred)</p>		

Bombay : 18th February 1987.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**\* KRKUMAR INDUSTRIES LIMITED**

\*Altered vide Special Resolution passed at Extraordinary General Meeting of the company held on 20<sup>th</sup> October, 2014

The following Regulations comprised in these Articles of Association were adopted pursuant to the Members' Resolution passed at the General Meeting of the Company held on 10<sup>th</sup> October, 2014 in substitution for, and to the entire exclusion of, the earlier Regulations comprised in the extant Articles of Association of the Company.

#### TABLE 'F' EXCLUDED

- |   |     |   |  |
|---|-----|---|--|
| 1 | (1) | The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.  | Table 'F' not to apply                   |
|   | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles | Company to be governed by these Articles |

#### Interpretation

- |   |     |  |   |
|---|-----|--|---|
| 2 | (1) | In this Articles -   |   |
|   |     | The marginal notes used in these Articles shall not affect the construction thereof  | “Marginal Notes”                        |
|   |     | In these Articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the meanings assigned there against:   | Interpretation clause                   |
|   |     | "The Company" means <b>‘KRKUMAR INDUSTRIES LIMITED’</b>  | "The Company or This Company"           |
|   |     | “The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | “The Act”                               |
|   |     | "Articles" means these articles of association of the Company or as altered from time to time.   | “Articles”                              |
|   |     | "Board of Directors" or "Board", means the collective body of the directors of the Company and includes Committee(s) constituted by the Board from time to time.   | "The Board of Directors" or "The Board" |
|   |     | “Director” means the Directors for the time being of the Company or, as the case may be, the Directors assembled   | “Director”                              |



at a Board.

The words importing “masculine gender” shall include the feminine gender and vice versa.

“Gender”

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

“The Rules”

“Paid up Capital” or “Capital Paid up” includes Capital credited as paid-up.

“Paid up Capital”

“Person” or “Persons” include corporations, firms and legal entitle as well as individuals.

“Person”

"Seal" means the common seal of the Company.

“The Seal”

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

“Share”

The words importing “singular number” shall include the plural number and vice versa.

“Singular Number”

- (2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Expressions in the Articles to bear the same meaning as in the Act

### **Share Capital & Variation of Rights**

- 3 (1) The Authorised Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company with the power to increase, reduce and /or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may be permitted by the Act or by the Articles of Association of the Company for the time being in force in that behalf and to consolidate or subdivide the shares and issue shares of higher or lower denominations.

Authorised Capital

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a

Shares under control of Board

premium or at par and at such time as they may from time to time think fit.

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| 4 | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.   | Directors may allot shares otherwise than for cash   |
| 5 | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:<br><br>(a) Equity Share Capital<br><br>(i) with voting rights; and / or<br><br>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and<br><br>(b) Preference share capital  | Kinds of Share Capital   |
| 6 | (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.<br><br>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.<br><br>(3) 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. | Power to pay commission in connection with securities issued<br><br>Rate of commission in accordance with Rules<br><br>Mode of payment of commission |
| 7 | (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders   | Variation of members' rights   |

	of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	
	(2) To every such separate meeting, the provision of these Articles relating to general meetings shall <i>mutandis</i> apply	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
<b>8</b>	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 paripassu therewith	Issue of further shares not to affect rights of existing members
<b>9</b>	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue Redeemable Preference Shares
<b>10</b>	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to- <ul style="list-style-type: none"> <li>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</li> <li>(b) employees under any scheme of employees' stock option; or</li> <li>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above</li> </ul>	Further issue of share capital
	(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of Shares

#### Share Certificate

<b>11</b>	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date	Issue of Certificate
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of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

- (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 such charges as may be fixed by the Board for each certificate after the first
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (3) 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.
- (4) The Company will not charge fees for issue of new certificate in replacement of those that are torn, defaced, worn out and for subdivision and consolidation of shares and debenture certificates and for sub-division of letters of allotment, splitting of renounceable letters of right and for splitting, consolidation, renewal and pucca transfer receipts into market units of trading.

One certificate for shares held jointly

Fees

- 12** A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Option to receive share certificate or hold shares with depository

- 13** 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Issue of new certificate in place of one defaced, lost or destroyed

**14** 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

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

### **Lien**

**15** (1) The Company shall have a first and paramount lien-

Company's Lien on Shares

(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 member, for all monies presently payable by him or his estate to the Company.

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

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Lien to extend to dividends, etc.

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien

Waiver of lien in case of registration

**16** 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

As to enforcing the Sale

**17** (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser

Validity of Sale

thereof.

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| (2)       | The purchaser shall be registered as the holder of the shares comprised in any such transfer.   | Purchaser to be registered holder  |
| (3)       | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute good title to the share and the purchaser shall be registered as the holder of the share.  | Validity of Company's receipt  |
| (4)       | 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 with reference to the sale.  | Purchaser not affected   |
| <b>18</b> | (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | Application of proceeds of Sale  |
|           | (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money  |
| <b>19</b> | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien                               |
| <b>20</b> | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company   | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

#### **Call on Shares**

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| <b>21</b> | (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment | Board may make calls |
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thereof made payable at fixed times.

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| (2)       | 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.   | Notice of call                                      |
| (3)       | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.  | Board may extend time for payment                   |
| (4)       | A call may be revoked or postponed at the discretion of the Board.  | Revocation or postponement of call                  |
| (5)       | On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholder of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any 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 matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt. | Evidence in actions by Company against shareholders |
| <b>22</b> | A call shall be deemed to have been made at the time when the resolution at the meeting of the Board authorising the call was passed and may be required to be paid by installments   |   |
| <b>23</b> | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint holders of shares                |
| <b>24</b> | (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.  | When interest on call or installment payable        |
|           | (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.  | Board may waive interest                            |

<b>25</b>	<p>(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	<p>Sums deemed to be calls</p> <p>Effect of non-payment of sums</p>
<b>26</b>	<p>The Board –</p> <p>(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</p> <p>(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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>	<p>Payment in anticipation of calls may carry interest</p>
<b>27</b>	<p>If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.</p>	<p>Installments on shares to be duly paid</p>
<b>28</b>	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	<p>Calls on shares of same class to be on uniform basis</p>
<b>29</b>	<p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any</p>	



shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

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| <b>30</b> | The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc. |
|-----------|---|---|

**Transfer of Shares**

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| <b>31</b> | (1) The Company shall keep a book to be called “the Register of Transfer” and enter therein fairly and distinctly the particulars of every transfer or transmission of any share.   | “Register of Transfer”   |
|           | (2) The instrument of transfer of any share shall be in writing in the usual common form and shall be duly stamped and delivered to the Company within the prescribed period in the Company and shall be duly executed by or on behalf of both the transferor and transferee. | Instrument of transfer to be executed by transferor and transferee |
|           | (3) 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.   |  |
|           | (4) No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.   | No fees for transfer or transmission                               |
| <b>32</b> | The Board may, subject to the right of appeal conferred by the Act decline to register –  | Board may refuse to register transfer                              |
|           | (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.   |  |
|           | (c) In the case of transfer of shares or 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 are complied.      |  |
| <b>33</b> | (1) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –   | Board may decline to recognize instrument of transfer              |
|           | (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;   |  |
|           | (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.

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| <b>34</b> | <p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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:</p> <p>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.</p>   | <p>Transfer of shares when suspended</p>  |
| <b>35</b> | <p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>  | <p>Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.</p> |
| <b>36</b> | <p>The Company shall incur no liability or responsibility whatsoever 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 e Company may appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that th have had notice of such equitable right, title or interest and prohibiting registration.</p> | <p>The Company not liable for disregard of notice in prohibiting registration of transfer.</p>  |

**Transmission of Shares**

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| <b>37</b> | <p>(1) 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.</p> <p>(2) Nothing in clause (1) 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.</p> | <p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p> |
| <b>38</b> | <p>(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such</p>  | <p>Transmission Clause</p>  |

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.

(2) 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. Board's right unaffected

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company

**39** (10) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of holder of share

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

(3) 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. Limitations applicable to notice

**40** 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; Claimant to be entitled to same advantage

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.

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| 41 | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc. |
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#### Forfeiture of shares

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| 42 | If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. | If call or installment not paid notice must be given |
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| 43 | The notice aforesaid shall:<br><br>(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<br><br>(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. | Form of notice |
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| 44 | 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. | In default of payment of shares to be forfeited |
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| 45 | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually | Receipt of part amount or grant of indulgence not to affect forfeiture |
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paid before the forfeiture.

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| <b>46</b> | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.   | Entry of forfeiture in register of members                                |
| <b>47</b> | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.   | Effect of forfeiture  |
| <b>48</b> | (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.  | Forfeited shares may be sold, etc.  |
|           | (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.  | Cancellation of forfeiture  |
| <b>49</b> | (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.  | Members still liable to pay money owing at the time of forfeiture         |
|           | (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. | Member still liable to pay money owing at time of forfeiture and interest |
|           | (3) 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.  | Cesser of liability   |

<b>50</b>	<p>(1) 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.</p> <p>(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off;</p> <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(4) 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, re-allotment or disposal of the share</p>	<p>Certificate of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p>
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#### **Dematerialisation of Shares**

<b>51</b>	<p>For the purpose of this Article, unless the context otherwise requires:</p> <p>A Definitions:</p> <p>Beneficial Owner “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p>SEBI “SEBI” means the Securities and Exchange Board of India.</p> <p>Bye-Laws “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p>Depositories Act “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p>Depository “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p>	<p><b>Dematerialisation of Securities</b></p> <p>“Beneficial Owner”</p> <p>“SEBI”</p> <p>“Bye-Laws”</p> <p>“Depositories Act”</p> <p>“Depository”</p>
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	Record “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;	“Record”
	Regulations “Regulations” mean the regulations made by SEBI;	“Regulation”
	Security “Security” means such security as may be specified by SEBI.	“Security”
B	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any;	Dematerialisation of Securities
C	Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.  Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security;	Option for Investors
D	All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners;	Securities in Depositories to be in fungible form
E	i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;  ii) Save as otherwise provided in (i) above, the	Rights of Depositories and Beneficial Owners

Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it;

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

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| F | Notwithstanding anything to the contrary contained in these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies and discs.  | Service of information                  |
| G | If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.  | Transfer of Securities                  |
| H | Notwithstanding anything to the contrary contained in the Articles –<br><ul style="list-style-type: none"><li>(i) Section 45 of the Act shall not apply to the shares with a Depository;</li><li>(ii) Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.</li></ul> | Sections 45 and 56 of the Act not apply |
| I | The Register and Index of Beneficial Owner, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Security holders as the case may be for the purposes of these Articles.   | Register and Index of beneficial owners |
| J | Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.  | Intimation to Depository                |



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| K | No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.  | Stamp duty on securities held in dematerialised form   |
| L | In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.   | Applicability of the Depositories Act  |
| M | Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards to receipt of dividend or bonus or service of notices and all or any other matters connected with the Company and accordingly, the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.  | Company to recognise the rights of registered Holders as also the beneficial Owners in the records of the Depository |
| N | <p>(i) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>(ii) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>(iii) Whenever there is a change in the beneficial interest in a Share referred to above, the Beneficial Owner</p> |  |

shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.

- (iv) Notwithstanding anything contained in the Act and Articles hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

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| <b>52</b> | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.                            | Validity of sales  |
| <b>53</b> | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares |
| <b>54</b> | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.  | Surrender of share certificates                                  |
| <b>55</b> | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.   | Sums deemed to be calls  |

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

#### Alteration of capital

57 Subject to the provisions of the Act , the Company may, by ordinary resolution - Power to alter share capital

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.

58 Where shares are converted into stock: Shares may be 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 Articles 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, Right of stockholders

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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

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| <b>59</b> | The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —   | Reduction of capital                             |
|           | <ul style="list-style-type: none"><li>(a) its share capital; and/or</li><li>(b) any capital redemption reserve account; and/or</li><li>(c) any securities premium account; and/or</li><li>(d) any other reserve in the nature of share capital.</li></ul>   |  |
| <b>60</b> | Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:   | Joint-holders                                    |
|           | <ul style="list-style-type: none"><li>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</li></ul>  | Liability of Joint-holders                       |
|           | <ul style="list-style-type: none"><li>(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</li></ul> | Death of one or more joint-holders               |
|           | <ul style="list-style-type: none"><li>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</li></ul>   | Receipt from one Joint holder will be sufficient |

- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- Delivery of certificate and giving of notice to first named holder
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.
- Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

### Capitalisation of profits

- 61** (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- Capitalisation

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| (2)       | The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :  | Sum how applied   |
| (a)       | paying up any amounts for the time being unpaid on any shares held by such members respectively;  |   |
| (b)       | paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;  |   |
| (c)       | partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).   |   |
| (3)       | A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;   |   |
| (4)       | The Board shall give effect to the resolution passed by the Company in pursuance of this Article.   |   |
| <b>62</b> | (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -   | Powers of the Board for capitalisation                    |
| (a)       | make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and   |   |
| (b)       | generally do all acts and things required to give effect thereto.   |   |
| (2)       | The Board shall have power—   | Board's power to issue fractional certificate/coupon etc. |
| (a)       | to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and   |   |
| (b)       | to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or |   |

any part of the amounts remaining unpaid on their existing shares.

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

### **Buy-back of shares**

- 63 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Buy-back of shares

### **General meetings**

- 65 All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary general meeting

- 64 In addition to any other meetings, general meetings of the Company shall be held at such interval as are specified in Section 96 of the Act and subject to the provisions of Section 96 of the Act at such times and places as may be determined by the Board. When general meetings to be held

Such general meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called at any time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

- 65 All other meetings of the Company other than those referred to in the preceding clause shall be called Extra-Ordinary General Meeting. Distinction between ordinary and extraordinary meetings

- 66 The Board may, whenever it thinks fit, call an extraordinary general meeting. Powers of Board to call extraordinary general meeting

### **Proceedings at general meetings**

- 67 (1) No business shall be transacted at any general meeting Presence of Quorum

	unless a quorum of members is present at the time when the meeting proceeds to business.	
	(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	(3) The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
<b>68</b>	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
<b>69</b>	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
<b>70</b>	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
<b>71</b>	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
<b>72</b>	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -	Certain matters not to be included in Minutes



- (a) is, or could reasonably be regarded, as defamatory of any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of Chairperson in relation to Minutes
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence
- 73** (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minute books of general meeting
- (a) be kept at the registered office of the Company; and
  - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. Members may obtain copy of minutes
- 74** The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. Powers to arrange security at meetings

**Adjournment of meeting**

- 75** (1) The Chairperson may, *suo motu*, adjourn the meeting from Chairperson may

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|     | time to time and from place to place.  | adjourn the meeting                      |
| (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                                   | Business at adjourned meeting            |
| (3) | 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.   | Notice of adjourned meeting              |
| (4) | 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 | Notice of adjourned meeting not required |

### Voting rights

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| <b>76</b> | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares -</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>  | <p>Entitlement to vote on show of hands and on poll</p> |
| <b>77</b> | <p>A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p> <p>Voting through electronic means takes into account 'Proportion Principle' i.e. "One Share – One Vote" unlike "One Person – One Vote" under "Show of Hands"</p> <p>The provisions relating to demand for poll would not be relevant in case of voting through electronic means.</p> | <p>Voting through electronic means</p>                  |
| <b>78</b> | <p>(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>   | <p>Vote of joint-holders</p> <p>Seniority of names</p>  |

<b>79</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. 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.	How members <i>non compos mentis</i> and minor may vote
<b>80</b>	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
<b>81</b>	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
<b>82</b>	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
<b>83</b>	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
<b>84</b>	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members

### Proxy

- 85** (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
- 86** An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
- 87** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### Board of Directors

- 88** (1) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). Board of Directors
- 89** No share qualifications will be necessary for being appointed as or holding the office of Director of the Company. Qualification of Directors
- 90** (1) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
<b>91</b>	(1) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(2)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—  (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or  (b) in connection with the business of the Company.	Travelling and other expenses
(3)	If any Director being willing, shall be called upon to perform extra service or to make any special exertions in going or residing abroad or in negotiation or carrying into effect any contract or arrangements by the Company otherwise for any purposes of the Company, or act as trustee for the Company or its debenture holders, and shall do so, the Company may remunerate such Director either by a fixed sum and/or percentage of profits or otherwise, as may be permissible under the Act.	Remuneration to Directors for extra services
<b>92</b>	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
<b>93</b>	The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of Directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill	Power to the financial institutions to nominate Directors on the Board and Debenture Directors

in vacancy caused by such Directors otherwise ceasing to hold office. Such nominated Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The Director appointed under these Articles is hereinafter referred to as “Institutional Director” in these presents.

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| <b>94</b> | <p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>   | <p>Appointment of additional directors</p><br><p>Duration of office of additional director</p>  |
| <b>95</b> | <p>(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p> | <p>Appointment of alternate director</p><br><p>Duration of office of alternate director</p><br><p>Re-appointment provisions applicable to Original Director</p> |
| <b>96</b> | <p>(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated</p>  | <p>Appointment of director to fill a casual vacancy</p><br><p>Duration of office of Director appointed to fill casual vacancy</p>                               |

### **Powers of Board**

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| <b>97</b> | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | General powers of the Company vested in Board |
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### **Proceedings of the Board**

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| <b>98</b> | (1) The Board of Directors/ Committees may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.   | When meeting of Board/ Committee to be convened         |
|           | (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.               | Who may summon Board meeting                            |
|           | (3) The quorum for a Board meeting shall be as provided in the Act.   | Quorum for Board meetings                               |
|           | (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board meetings                         |
| <b>99</b> | (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board/ Committee shall be decided by a majority of votes.  | Questions at Board/ Committee meeting how decided       |
|           | (2) In case of an equality of votes, the Chairperson of the Board/ Committee, if any, shall have a second or casting vote.  | Casting vote of Chairperson at Board/ Committee meeting |

<b>100</b>	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
<b>101</b>	<p>(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	<p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p>
<b>102</b>	<p>(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>Delegation of powers</p> <p>Committee to conform to Board regulations</p> <p>Participation at Committee meetings</p>
<b>103</b>	<p>(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<p>Chairperson of Committee</p> <p>Who to preside at meetings of Committee</p>
<b>104</b>	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or	Acts of Board or Committee valid notwithstanding defect of appointment



more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

- 104** Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
- Passing of resolution by circulation

#### **Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

- 106** (a) Subject to the provisions of the Act,—
- A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- Chief Executive Officer, etc.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- Director may be chief executive officer, etc.

#### **Registers**

- 107** The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the
- Statutory registers

registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

- 108** (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

### The Seal

- 109** (1) The Board shall provide a Common Seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors or the purpose. The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside India. The seal, its custody and use
- (2) 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 signed by one Director and the Secretary or some other person appointed by the Board for the purposes, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (issue of Share Certificates) Rules, 1960 or the statutory modification or re- enactment thereof for the time being in force Affixation of seal

### Dividends and Reserve

- 110** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. Company in general meeting may declare dividends

<b>111</b>	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
<b>112</b>	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p>
<b>113</b>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<p>Division out of Profits</p> <p>Dividends to be apportioned</p>
<b>114</b>	<p>(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> <p>(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in</p>	<p>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</p> <p>Retention of dividends</p>

respect of such shares.

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| <b>115</b> | (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |
|            | (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   | Instrument of payment |
|            | (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.   | Discharge to Company  |
| <b>116</b> | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  |                       |
| <b>117</b> | No dividend shall bear interest against the Company.  |                       |
| <b>118</b> | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.   | Waiver of dividends   |

### **Service of Documents**

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| <b>119</b> | (1) A document or notice may be served or given by the Company on any member or any officer thereof either personally or by sending it by courier or registered post or speed post or leaving it at its registered office or by means of electronic mode to him to his registered address or (if he | Service of documents or notices on members by the Company |
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has no registered address in India) to the address, if any, within India, supplied by him to the Company for serving documents or notices on him.

- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying 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 document 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 a 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.

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| <b>120</b> | A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to 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 any address within India for the service of documents on him or the sending of notice to him.  | By Advertisement                                     |
| <b>121</b> | 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 him by name or by the title or representative 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 person claiming to be so 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. | On personal representative, etc.                     |
| <b>122</b> | 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 person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor for the time being of the Company   | To whom documents or notices must be served or given |

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| 123 | 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 each share, prior to his name and address being entered on the Register of Members, shall have been duly served on the Member from whom he derives his title to such share | Members bound by documents or notices served on or given to previous holders. |
| 124 | Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed   | Documents or notice by Company and signature thereto.                         |
| 125 | All documents or notices to be served or given by members on or to the officer thereof shall be served or given by sending them 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.   | Service of documents or notice by member                                      |

**Authentication of Document**

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| 126 | Save as otherwise expressly provided in the Act or these Articles documents or proceedings requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel, Director or an authorised officer of the Company and need not be under its seal.   | Authentication of documents and proceedings |
| 127 | <p>A bill of exchange, <i>hundi</i> or promissory note shall be deemed to have been made, accepted, drawn or endorsed on behalf of a company if made, accepted, drawn, or endorsed in the name of, or on behalf of or on account of, the company by any person acting under its authority, express or implied.</p> <p>The Company may, by writing under its common seal, authorise any person, either generally or in respect of any specified matters, as its attorney to execute other deeds on its behalf in any place either in or outside India.</p> <p>A deed signed by such an attorney on behalf of the company and under his seal shall bind the company and have the effect as if it were made under its common seal.</p> | Execution of Bills of Exchange, etc.        |

### **Audit**

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| <b>128</b> | (1) Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 of the Act.  | Accounts to be audited   |
|            | (2) Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein three months next after the approval thereof. When any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive. | Accounts when audited and approved to be conclusive except as to errors discovered |

### **Books and Documents**

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| <b>129</b> | (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.   | Inspection by Directors                                       |
|            | (2) The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspection of any account or books or document of the Company except as conferred by law or authorised by the Directors.  | Inspection by members   |
|            | (3) The Directors shall from time to time, in accordance with provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account Balance Sheet and reports as are referred to in the Act.  | Statement of accounts to be furnished to General Meeting      |
|            | (4) 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 persons entitled to receive notices of General Meetings of the Company. | Accounts to be sent to each members                           |
|            | (5) The Company shall, on being so requested by a member, send to him within seven days of the request and subject to the payment of such fees as may be prescribed, a copy of each of the following documents, namely:<br><br>(a) The Memorandum of Association<br>(b) The Articles of Association   | Copies of memorandum, articles, etc., to be given to members. |

- (c) Every agreement and every resolution referred to in sub-section (1) of section 117 of the Act, if and in so far as they have not been embodied in the memorandum or articles.

### **Winding up**

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| <b>130</b> | Subject to the applicable provisions of the Act and the Rules made thereunder -  | Winding up of Company |
|            | <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> |                       |

### **Indemnity and Insurance**

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| <b>131</b> | <p>(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the assets of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> | Directors and officers right to indemnity |
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- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- Insurance

### General Power

- 132 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- General power

### Secrecy

- 133 (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- Secrecy
- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.
- Access to property information etc.

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

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
<p>JETHANAND ALIMCHAND BHARWANI S/o Alimchand Khanchand Bharwani 49, Bournemouth Road, Singapore. Business</p>	<p>50 (Fifty) Equity</p>	<p>Sd/-</p>	<p>Sd/- N. Sudhir Shetty S/o. N. Muddanna Shetty 14/2 Western India House, Sir P. M. Road, Fort, Bombay-400 001. Chartered Accountants</p>
<p>NARI ALIMCHAND BHARWANI S/o Alimchand Khanchand Bharwani 15-17, Wyndham St., 8th Floor, Hongkong. Business.</p>	<p>50 (Fifty) Equity</p>	<p>Sd/-</p>	
<p>TOTAL ...</p>	<p>100 (Hundred)</p>		

Bombay : 16th February 1987.