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**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

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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 : U45200MH2002PLC136779.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.  
IN THE MATTER OF MEP INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED

I hereby certify that MEP INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED which was originally incorporated on Eighth day of August Two Thousand Two under any previous company law as MEP TOLL ROAD PRIVATE LIMITED 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 C17421991 dated 08/09/2014 the name of the said company is this day changed to MEP INFRASTRUCTURE DEVELOPERS Limited.

Given under my hand at Mumbai this Eighth day of September Two Thousand Fourteen.

Signature Valid  
Digitally signed by  
Mangesh Ramdas Jadhav  
Date: 2014.09.08 11:18:05 +05'30'

MANGESH RAMDAS JADHAV  
Registrar of Companies  
Registrar of Companies  
Mumbai

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

MEP INFRASTRUCTURE DEVELOPERS Limited  
A-412, boomerang, Chandivali Farm Road,, Near Chandivali Studio, Andheri East,  
MUMBAI - 400072,  
Maharashtra, INDIA

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45200MH2002PTC136779

मैसर्स MEP TOLL ROAD PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
MEP TOLL ROAD PRIVATE LIMITED

जो मूल रूप में दिनांक आठ अगस्त दो हजार दो को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
MEP TOLL ROAD 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. आर्. एन. B25603309 दिनांक 28/11/2011 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
MEP INFRASTRUCTURE DEVELOPERS 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 अटार्इस नवम्बर 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 : U45200MH2002PTC136779

In the matter of M/s MEP TOLL ROAD PRIVATE LIMITED

I hereby certify that MEP TOLL ROAD PRIVATE LIMITED which was originally incorporated on Eighth day of August Two Thousand Two under the Companies Act, 1956 (No. 1 of 1956) as MEP TOLL ROAD 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 B25603309 dated 28/11/2011 the name of the said company is this day changed to MEP INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Twenty Eighth day of November Two Thousand Eleven.



Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

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

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

MEP INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED  
410 boomerang, Chandivali Farm Road,, Near Chandivali Studio,  
Andheri - 400072,  
Maharashtra, INDIA



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

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

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

कॉर्पोरेट पहचान संख्या : U45200MH2002PTC136779

मैसर्स MEP TOLL ROAD PRIVATE LIMITED

के अंशधारकों ने दिनांक 08/08/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

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

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

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

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

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

Corporate Identity Number : U45200MH2002PTC136779

The share holders of M/s MEP TOLL ROAD PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 08/08/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Mumbai this Nineteenth day of August Two Thousand Eleven.

Validity unknown  
Date: 08/08/2011  
08/08/2011

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by M KANNAN, 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:

MEP TOLL ROAD PRIVATE LIMITED

410 boomerang, Chandivali Farm Road,, Near Chandivali Studio,

Andheri - 400072,

Maharashtra, INDIA





प्रारूप आई. आर.  
Form I.R.  
नियमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

U 45200 MH 2002 PTC 136779

ता \_\_\_\_\_ की सं \_\_\_\_\_

No. \_\_\_\_\_ of Date \_\_\_\_\_

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

कम्पनी अधिनियम (1954 का सं 1) के अधीन निगमित की गई है और वायदा पारितोषित है।

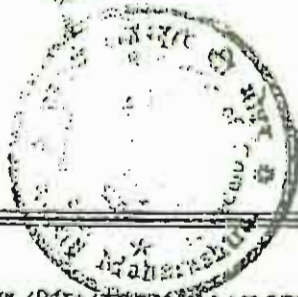
I hereby certify that MEP TOLL ROAD PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता \_\_\_\_\_ को दिया गया।

Given under my hand at MUMBAI this EIGHTH

day of AUGUST Two Thousand TWO



*(Handwritten Signature)*

( H.A.SOJ )  
कम्पनियों का रजिस्ट्रार

ASSTT \* Registrar of Companies  
Maharashtra, Mumbai

**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**\*\* MEP INFRASTRUCTURE DEVELOPERS LIMITED**

**\*\*I** The name of the Company is **MEP INFRASTRUCTURE DEVELOPERS LIMITED\*\***

II. The Registered Office of the Company will be situated in the state of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

III. The objects for which the Company is established are :-

**A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on the business of construction work comprising of civil works, civil engineers, civil contractors and to undertake projects and contracts for Government and Government Departments or authorities and undertake either alone and jointly with any other company or persons, works of all distinction like construction, renovation, repairs, widening, paving, resurfacing of roads, upgrading, strengthening of roads, flyovers, highways, tunnels or bridges of all types of R.C.C. and post-tensioned cement concrete works, reinforced cement concrete works, granting, rock-cutting, reclamations, cement gutting, waterproofing works, painting, decorating and to purchase, acquire, contract, erect, repair and maintaining of structures, flyovers, tunnels, dams, earth tunnels, towers, reservoirs, drains and culverts, trenches, embankments, irrigation works, reclamations, land improvement, sewerage and sanitary works.

2. To carry on the business of collection of toll or any services as an agent or enter into arrangement with Central Government, State Government, Semi Government Bodies, Private Parties or Authorities, whether Municipal, Local or otherwise or with any institution or company in India or abroad and to procure or maintain from such Government Authority, person, institution or company, rights of all sorts for assistance, privileges, charters, contracts, licenses and concessions which the company may think it desirable and to carry out, exercise and comply therewith.

\*The name of the Company has been changed to MEP Infrastructure Developers Private Limited vide the Special Resolution passed at the Extra-Ordinary General Meeting held on November 24, 2011.

**\*\*The name of the Company has been changed to MEP Infrastructure Developers Limited vide the Special Resolution passed at the Extra-Ordinary General Meeting held on August 19, 2014.**

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

3. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or procurement of loan or working capital or otherwise.
4. To procure the recognition to the Company in any country, state or place outside India, and to establish and maintain local registers at any branch or place of business in any part of the world.
5. To pay to promoters such remuneration and fees and otherwise recompense them for their time and for the services rendered by them.
6. To form, establish, promote, assist, acquire, subsidise or concur in establishing or promoting any company, companies or firms, for the purpose of acquiring all or any of the properties, rights and liabilities of the Company, and to place or guarantee the placing, subscribe for or, otherwise acquire all or any of part of the shares and/or business capable of being conducted so as directly or indirectly to benefit the Company, and further to pay for the preliminary, formation or incorporation expenses in respect of the same.
7. To acquire by concession, grant, purchase, lease, license or otherwise, either absolutely or conditionally, and, either alone or jointly with others, any tract or tracts of country, lands, buildings, machinery, plant, utensils, works, conveniences and other moveable and immoveable property of any description and any patents, trademarks, concessions, privileges, and other rights, for the objects and businesses of the Company, and to construct, maintain and alter any buildings and works thereupon necessary or convenient for the purposes of the Company, and to pay and/or satisfy the consideration, for such tract or tracts of country, lands, buildings, estates, works, property or rights or any other property and rights purchased or acquired by or for the Company, by shares, stock, debentures, debenture stocks, bonds, other securities of the Company, or otherwise and to manage, develop, sell, let on lease or for hire, or otherwise dispose off or turn to account the same at such time or times and, in such manner and, for such consideration, as may be deemed proper or expedient.
8. To sell, improve, manage, develop, let on hire, lease, mortgage, enfranchise, abandon, dispose off, turn to account, or otherwise deal with all or any part of the properties, undertakings, privileges and rights of the Company, either absolutely or conditionally, and in such manner and upon such terms and conditions in all respect, as may be thought fit, and to accept payment or satisfaction for the same in cash or otherwise.
9. To purchase, or otherwise acquire, take over, merge, whether as a going concern or otherwise, and undertake all or any part of the businesses, properties and/or liabilities of any person, 'firm or company carrying on or proposing to carry on any business, which the Company is authorised to carry on, or possess the property or other assets, whether tangible or otherwise, suitable for the purposes of the Company, or which can be carried on in conjunction therewith, and to subsidise, settle out or assist any such person, firm or company financially or otherwise, and, in particular by subscribing for shares, stocks, debentures, debenture stocks or other securities of such Company.
10. To carry on business or branch of a business, which this Company is authorised to carry on, by means or through the agency of any firm or subsidiary or group company or companies and, to do all such acts, deeds or things necessary or required to give effect to such transactions, in the interests of the Company.

11. To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business or businesses of the Company.
12. To issue debentures, debenture stock, shares, stock, bonds, obligations and securities of every kind, nature and description, and to frame, constitute and secure the same, as may seem expedient, with the fullest power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company or otherwise.
13. To incur debts and obligations for the conduct of any or all of the businesses of the Company, and to purchase or hire goods, material or materials or machinery on credit or otherwise, for any business or purpose of this Company, and give credit to any person, firm or company, on such terms and conditions, as may seem expedient, and to guarantee the performance of any contract or obligation and the payment of money and generally to give guarantee and indemnities.
14. Subject to the Directions, as may, from time to time, be issued, whether by the Reserve Bank of India, or under the Companies Act, 1956, to borrow, raise or secure the payment of money, or to receive money on deposit other than public deposits, at interest or otherwise, for any of the purposes of the Company and, at such time and, from time to time, and, in such manner, as may be thought fit and, in particular, by the issue of debentures, or debenture-stocks convertible into shares of this or any other company or perpetual annuities, and as security for any such money so borrowed raised or received for any such debentures or debenture stocks so issued to mortgage, pledge or charge the whole or any part of the properties, assets, revenue and/or profits of the Company, present or future, including its uncalled capital, by special assignments or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders powers of sale and other powers, as may seem expedient, and to purchase, redeem, or; pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by this Company or any other person, firm or company, as the case may be, provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
15. To enter into partnership or into any arrangements for sharing or pooling of profits, amalgamation, Joint Venture, union of interest, reciprocal concession or co-operation, collaboration, trade agreements, with any person, firm or company, whether in India or elsewhere.
16. To enter into any arrangement with any Government, or authorities, whether municipal, local or otherwise, or any person, firm or company, that may seem conducive to the any of the objects of the Company, and to obtain, from any such Government, authority, person or company, any rights, privileges, charters, contracts, licenses and concessions, which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such agreements, arrangements, rights, privileges, charters, contracts, licenses and concessions to exercise, dispose off or otherwise turn to accountancy such rights, privileges and concessions.
17. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other moveable or immoveable properties, with or without security, upon such terms, and, in such manner, as may be thought proper, and, from time to time, to vary such transactions and investments in such manner as the Directors may think fit, subject to the provisions of the Companies Act, 1956, and any other Law, for the time being, in force.



18. To draw, make, accept, endorse, discount, execute and issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments, and to undertake financial obligations, transactions and operations, of all kinds, which the Company is authorised to undertake or transact, in relation to and in furtherance of the objects of the Company.
19. To open, run or maintain banking account or accounts with any bank or bankers and to pay into and to with draw money from such accounts.
20. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings, and of any assets, property or rights.
21. To nominate any directors or managers of any subsidiary company or of any other Company in which this Company is or may be deemed to be interested.
22. To take part in the management, supervision and control of the business or operations of any other company or undertaking, having similar or compatible objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
23. Subject to the provisions of the Companies Act, 1956, to make and/or receive donations, gifts or income to or from such person, institutions or trusts, whether of cash or any other assets, as may be thought directly or indirectly to benefit the Company or any of the objects of the Company or otherwise expedient, and also to remunerate any person or corporation introducing or assisting in the introduction, in any manner, the business to the Company, and to aid, pecuniarily or otherwise, any association, body or movement having for an object, the solution settlement or labour problems or troubles or the promotion of industry or trade.
24. To create depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or, any other special fund on reserves, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interests of the Company.
25. To place, to reserve or to distribute as bonus shares among the members or otherwise, and to apply, as the Company may, from time to time, think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company or forfeited shares, subject to the provisions of the Companies Act, 1956.
26. To provide for the welfare of directors, ex-directors, employees or ex-employees of the Company or its predecessors in business and the wives, widows, and families or the dependents or connections of such persons by building or contributing to, the buildings, quarters, houses or dwellings, or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing, bonuses, benefits, gifts, donations, or any other payments, or by creating and, from time to time, subscribing or contributing to provident and other funds or schemes, societies, trusts, associations, institutions or conveniences, and by providing, subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance and

assistance, as the Company shall think fit, or making payments to or towards the insurance of any such persons as aforesaid.

27. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
28. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and in all their branches, those may be considered likely to assist any of the business which the Company is authorised to carry on.
29. To acquire, preserve and disseminate useful information in connection with trade, commerce and industry, which the Company is, for the time being, in, and to carry out or undertake any investigation, inquiries, services, analysis or otherwise, as may be considered proper.
30. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, inventions, licenses, protections, concessions and the like, conferring any exclusive or limited right to any invention, secrets, or other information which may seem capable of being used for any of purposes of the Company or the acquisition of which may seem directly or indirectly to benefit the Company, and to use, exercise, develop, undertake or grant licenses or privileges, in respect of or otherwise turn to account, any patents, property, rights, inventions, secrets, know-how or information so acquired and to spend money in experimenting upon, testing, improving or seeking to improve the patents, property, rights, inventions, secrets or information so acquired or proposed to be acquired.
31. To adopt such means of making known the business and/or products of the Company or of any company, in which this Company is interested, as may seem expedient, and, in particular, by advertising in the press, by circulars, by purchase and exhibition of works of an art or interest, by publication of books, papers and periodicals and by granting prizes, gifts, rewards and donations.
32. To hold conferences, workshops or seminars for the promotion of business or businesses of the Company.
33. To acquire and secure membership, seat or privilege, either in name of the Company or its nominee, in and of any association, exchange, market, club or other institution, whether in India or any part of the world, for furtherance of business or businesses of the Company.
34. To contribute or to sponsor or assist any political party, any person, organisation or body corporate, for the political purposes which, in the opinion of the Directors, is beneficial to the Company and, is not prohibited by any law, order or regulation, for the time being, in force.
35. To insure the property, rights, interests, benefits and profits of the Company with any other company or person, against losses, costs, expenses, damages, risks and liabilities of all kinds which may affect this Company.
36. To institute, conduct, defend or compound any legal proceedings by or against, as the case may be, the Company, its officers or otherwise, concerning the affairs of the Company, and to pay, satisfy or

compromise any claims made against the Company or any of its officers, notwithstanding that the claim may not be valid at law.

37. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, to arbitration, in India or at any place outside India, and to observe and perform, and to do all acts, deeds, matters and things to carry out the enforcement of the awards.
38. In the event of winding up, to distribute any of the properties of the Company amongst the members, in specie or kind, subject to the provisions of the Companies Act, 1956.

C. OTHER OBJECTS :

- \*39. To construct & maintain Bus Terminal cum – commercial complex, workshops for the buses, Parking Plazas, Multi-Level Car Parking on Design Build Operate and Transfer (“DBOT”) basis or otherwise.
- \*40. To do the business of manufacturers, buyers, sellers, traders, importers, exporters, distributors, factors, stockiest, dealers of all kinds of High Security Number plates and to act as consultants and agents for any Government or any other organization for all kinds of High Security Registration Plates on Build, Own and Operate (BOO) basis and matters related and or incidental thereto.
- \*41. To carry on the business of collection of Octroi, Escort Fees or other service charges as an agent of, and/or, for the purpose, enter into arrangement with, Central Government, State Government, Semi-Government bodies, Private Parties or Authorities, whether Municipal , Local or otherwise or with any institution or Company in India or abroad and to procure or maintain from such Government Authority, person, institution or Company, rights of all sorts for assistance, privileges, charters, contracts, licenses and concessions which the Company may think it desirable and to carry out, exercise and comply therewith.
- \*42. To develop, operate, maintain & modernize Computerised Interstate Check Posts on Design, Build, Operate and Transfer (“DBOT”) basis or otherwise.
- \*43. To plan, design, construct & engineering & development, and/or Operations, Maintenance & Management of 5 – Star Hotel Cum Convention Facility through Public Private Participation mode on Design, Build, Operate and Transfer (DBOT) basis or otherwise.

\*Inserted vide the Special Resolution passed in the Extra – Ordinary General Meeting held on August 8, 2011

44. To act as agents and manufacturers' representatives, and to undertake and perform contracts and/or sub-contracts and also to act in any of the business of the Company through or by means of agents, sub-brokers, sub-contractors or others.
45. To carry on the business of merchants and traders, whether wholesale, retail or on commission basis, of or in relation to things, goods, materials, effects, products, provisions, produce, articles, commodity and novelties of personal and household use and consumption.
46. To act as advisors and consultants on all matters including finance, administration, industry, technology, marketing, product development, production, operations, sales, strategic planning, public relations, advertising and sales promotion, import and export, corporate affairs, law, accountancy, secretarial and management, capital and project.

47. To do the business of advertising, publicity and media agency and advertise the sale of their products and services through various medias, of whatsoever nature, kind and description, in India and abroad and to render consultancy services with regard to public relations, advertising, publicity, and marketing methods and techniques.
48. To establish, run, let on hire, petrol and diesel pumps and also to deal in articles, ancillaries and products of and required to automobile industry and transport industry, of any nature, kind, and description.
49. To carry on the business of transporters and handlers of cargo, goods, luggage and any material of whatsoever description, by road, sea or air transport and for that purpose acquire, purchase or hire motor lorries, trucks, tempos, dumpers, buses, boats, launches, ships, aircrafts or any other vehicles or medium of transport, that may be suitable or desired for carrying on such business.
50. To carry on the business of undertaking turnkey projects and work contracts for the construction of units, whether industrial or otherwise, and installations of plant, machinery and equipment.
51. To carry on the business of importers, exporters, agents, distributors, representatives, manufacturers of and dealers in chemicals, petrochemicals, chemical compounds, solvents, in all their branches and including their intermediates, auxiliaries, derivatives, distillations, or fractions, and whether directly from raw materials as first products or as by-products of all kinds and of any nature, form and description whatsoever.
52. To carry on, whether in India or abroad, the business of manufacture, design, develop, program, maintain, service, purchase, assemble, sell, distribute, service, import, export and deal in, whether as dealers, agents, stockists, exchangers or traders, computer hardware and software, standard or customized software packages, products, equipments or systems, in all their branches, and, without prejudice to the generality of the foregoing, including their peripherals, accessories, spares and parts, components, inputs, assemblies and sub-assemblies, audio, video and multi-media equipments and systems.
53. To carry on the business of manufacturers, developers, assemblers, installers, maintainers, repairers of and dealers in data storage, process, media and/or communication devices, systems, equipments and peripherals, currently in use or otherwise.
54. To manufacture, buy, sell, assemble, export, import, service, distribute and deal in all kinds; and descriptions of electronic, media and electrical products, goods, ancillaries, equipments, appliances and apparatus, in all their branches.
55. To carry on business as manufacturers, makers, founders, sellers, buyers, rollers, converters, processors, refiners of and dealers, both retail and wholesale, in steel and all other ferrous and non-ferrous metals and their alloys and by-products and also to carry on business as importers, exporters, founders, agents, manufacturers of and dealers in articles of any description made or prepared out of ferrous and non-ferrous metals and their alloys.

56. To carry on the business of manufacturers of and dealers in machinery and plant and of every description and kind and in particular machine tools and implements, and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, give in lease, let out on hire, generally trade and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, components, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement thereof.
57. To establish, compile, print, publish and carry on the business of newspapers, periodicals, magazines, newsletters, gazettes, trade lists, year books, statistics and other publications or literatures, in all their branches.
58. To undertake and carry on the business of leasing and hire purchase finance, in all their branches and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery, equipments and every other goods, articles or property, whether moveable or immovable, that the Company may deem fit, and to finance or assist in financing of all and every kind and description of hire-purchase or deferred payment or similar financial transactions and to subsidies, finance or assist in financing the sale and maintenance of any goods, articles, equipments, commodities and other moveable and immovable properties of all and every kind and description, upon any terms and conditions whatsoever, regardless as whether the property purchased and leased be new and or used and from India or from any part of the world and to provide leasing advisory/ counseling services to other entities and or from leasing arm of other entities.
59. To carry on the businesses of agriculture and farming, including sea farming, fishing, cultivation, forests, estates, horticulture, floriculture, aquaculture or plantations activities, and to cultivate, grow, produce, ordeal in agricultural, vegetable or agro-based products or produces of the soil.
60. To build, buy, sell, lease, hire, acquire, sell or let out, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control land and buildings and any other property, and to advance and lend money to builders or others who may be willing to build on or improve any land or buildings for the construction or erection.
61. To carry on all or any of the businesses of builders and contractors, architects, interior designers, vastu design, consultants, decorators, wood carvers, merchants and dealers in stone, sand, lime, brick, timber, hardware, and other building requisites, job-masters and licensed victualers, and to carry on the business of manufacture and sale of fittings, panels, door, windows or staircase fittings, domestic or industrial furniture, grills, gates, or any other fabricated material used in construction of buildings, made from steel, aluminum, wood, sponge, plastic, rubber or of any other materials.

IV. The liability of the members is limited.

V. (a)<sup>\*7</sup> The Authorised Share Capital of the Company is Rs.200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs.10/- (Rupees Ten only) each.

#(b) The paid-up capital of the Company shall be minimum of Rs.5,00,000/- (Rupees Five Lac Only).

- \*1. Vide the Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on November 18, 2002, the Authorised Share Capital of the Company has been increased from Rs.1,00,00,000/- divided into 500000 equity shares of Rs.10/- each and 500000 Preference Shares of Rs.10/- each. to Rs.11,25,00,000/- (Rupees Eleven Crores Twenty Five Lacs Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Preference Shares of Rs.10 each.
- \*2. Vide the Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on June 7, 2006, the Authorised Share Capital of the Company has been increased from Rs.11,25,00,000/- (Rupees Eleven Crores Twenty Five Lacs Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Preference Shares of Rs.10 each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 3,97,50,000 (Three Crores Ninety Seven Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Preference Shares of Rs.10 each.
- \*3. Vide the Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on December 16, 2011, 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Preference Shares of Rs 10/- (Rupees Ten Only) each have been cancelled and re-classified as 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each.
- \*4. Vide the Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on December 16, 2011, the Authorised Share Capital of the Company has been increased from Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 100,00,00,000/- (Rupees One Hundred Crores) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
- \*5. Vide the Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on March 23, 2013, the Authorised Share Capital of the Company has been increased from Rs. 100,00,00,000/- (Rupees One Hundred Crores) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs.105,00,00,000/- (Rupees One Hundred and Five Crores only) divided into 10,50,00,000 (Ten Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.
- \*6. Vide the Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on August 16, 2013, the Authorised Share Capital of the Company has been increased from Rs.105,00,00,000/- (Rupees One Hundred and Five Crores only) divided into 10,50,00,000 (Ten Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs.10/- (Rupees Ten only) each.
- \*7. Vide the Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on May 26, 2014, the Authorised Share Capital of the Company has been increased from Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs.10/- (Rupees Ten only) each.**

# The clause has been altered vide the Special Resolution passed at the Extra-Ordinary General Meeting held on August 19, 2014.

We the several persons, whose names, addresses and descriptions are subscribed hereunder 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.

| Signature, Names, Address and Description and occupations of Subscribers  | Number of Equity Shares taken by each Subscriber  | Signature, Names, Address and Description and occupations of Subscribers   |
|---|---|--|
| <p>1 Sd/-</p> <p>SHRI. DATTATRAY PANDURANG MHAISKAR</p> <p>S/o. MR. PANDURAN RAGHUNATH MHAISKAR</p> <p>MANISHA SAFALYA, M.G. ROAD,</p> <p>VISHNU NAGAR,</p> <p>DOMBIVLI (WEST)</p> <p>THANE – 421 202</p> <p>BUSINESS</p>   | <p>3400</p> <p>(Three Thousand Four Hundred)</p>  | <p>Witness to Sr. Nos. 1,2, &amp; 3<br/>Sd/-<br/>MR. MILIND GOVIND KELEKAR<br/>S/o. MR. GOVIND B. KALEKAR<br/>B/21, Mitradham Chs., J.B. Road,<br/>Parel, Mumbai – 400 012.<br/>Practicing Company Secretary</p> |
| <p>2 Sd/-</p> <p>SHRI. VIRENDRA DATTATRAY MHAISKAR</p> <p>S/o. SHRI. DATTATRAY PANDURANG MHAISKAR</p> <p>MANISHA SAFALYA, M.G. ROAD,</p> <p>VISHNU NAGAR,</p> <p>DOMBIVLI (WEST)</p> <p>THANE – 421 202</p> <p>BUSINESS</p> | <p>3300</p> <p>(Three Thousand Three Hundred)</p> |  |
| <p>3 Sd/-</p> <p>SHRI. JAYANT DATTATRAY MHAISKAR</p> <p>S/o. SHRI. DATTATRAY PANDURANG MHAISKAR</p> <p>MANISHA SAFALYA, M.G. ROAD,</p> <p>VISHNU NAGAR,</p> <p>DOMBIVLI (WEST)</p> <p>THANE – 421 202</p> <p>BUSINESS</p>   | <p>3300</p> <p>(Three Thousand Three Hundred)</p> |  |
|   | <p>Total 10000 ( Ten Thousand)</p>                |  |

5<sup>th</sup> August, 2002

**THE COMPANIES ACT, 2013**  
**AND THE COMPANIES ACT, 1956 (AS APPLICABLE)**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

1. \*The regulations contained in Table F contained in the First Schedule to the Companies Act, 2013, shall not apply to this Company except in so far as the same are repeated or contained in these Articles. The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by special resolution, as prescribed by the Companies Act, 2013 be such as are contained in these Articles.

**INTERPRETATION**

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless excluded by the subject or context.

“**The Company**” or “**this Company**” means MEP INFRASTRUCTURE DEVELOPERS LIMITED.

“**the Act**” means the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the notified sections and the sections of the Companies Act, 2013 that were notified on September 12, 2013, February 27, 2014 and March 26, 2014.

“**Annual General Meeting**” means the annual general meeting of the Members held as such, in accordance with the provisions of the Act.

“**Articles of Association**” or “**Articles**” means the Articles of Association of the Company as originally framed or as altered from time to time in accordance with the Act.

“**Auditors**” means and includes those persons appointed as such, for the time being, by the Company, under the relevant section or sections of the Act.

“**Board**” or “**Board of Directors**” means the collective body of the board of directors of the Company and shall, unless the context otherwise requires, also deemed to include a duly constituted committee of the Board.

“**Capital**” means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

“**Debenture**” includes debenture stock bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

“**Directors**” means the directors, for the time being, of the Company or, as the case may be, the directors assembled at a meeting of the Board.

“**Dividend**” includes interim dividend.

“**Extra-ordinary General Meeting**” means an extra-ordinary general meeting of the Members, duly called and constituted, and any adjourned holding thereof.

“**Independent Director**” shall have the meaning assigned to it under the Act.

**\*The company has adopted new set of Article of Associations vide the Special Resolution passed at the Extra-Ordinary General Meeting held on August 19, 2014.**



“**in writing**” or “**written**” include printing, lithography and other modes of representing or reproducing words in a visible form.

“**Key Managerial Person**” shall have the meaning assigned to it under the Act;  
“**lender**” or “**lenders**” means any financial institution under the Act or any non banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding.

“**Member**” means the duly registered holder, from time to time, of the Shares(s) of the Company and includes the subscribers to the Memorandum of Association of the Company.

“**Meeting**” or “**general meeting**” means a meeting of members.

“**Month**” means a period of 30 (Thirty) days and a “**calendar month**” means an english calendar month.

“**Office**” means the registered office, for the time being, of the Company.

“**paid-up**” includes credited as paid up.

“**Persons**” include corporations and firms as well as individuals.

“**Register of Members**” means the register of members to be kept by the Company pursuant to the provisions of the Act.

“**the Registrar**” means, the concerned Registrar of Companies of the respective state or district of the state, in which the Office of the Company is, for the time being, situated.

“**Rules**” means the rules framed under the Companies Act, 2013, as amended from time to time.

“**SEBI**” means the Securities and Exchange Board of India.

“**Secretary**” means a company secretary, as defined under the Company Secretaries Act, 1980, who is appointed to perform the functions of a company secretary under the Act.

“**Seal**” means the common seal, for the time being, of the Company.

“**Share**” means a share in the Capital of the Company, and includes stock.

“**ordinary resolution**” and “**special resolution**” shall have the same meaning assigned thereto by the Act.

“**Year**” means a calendar year and “**financial year**” shall have the same meaning as assigned thereto by or under the Act.

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

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned. The section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

## **CAPITAL**

3. The authorised Capital of the Company shall be such amount as is given in Clause V of the memorandum of association with power to increase and reduce the capital for the time being of the Company, into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the Company. The minimum Capital of the Company shall be Rs.5,00,000/-(Rupees Five Lacs Only) or such other higher amount, as may, from time to time, be prescribed by or under the Act.
4. Subject to the applicable provisions of the Act and these Articles, the Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same at such times and to such persons and in such manner and upon such terms and conditions either at a premium or at par or at a discount, subject to the compliance with the applicable provisions of the Act, as they may think fit and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares, and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call on Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
5. The joint holders of a Share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such Shares.
6. The Board may issue and allot Shares in the Capital of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied, for cash or for services rendered or to be rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully/partly paid up Shares and if so issued shall be deemed as fully/partly paid up Shares.
7. A certificate under the common seal of the Company, specifying any Shares held by any Member shall be prima facie evidence of title of the Member to such Shares. Where a Share is held in depository form, the record of the depository shall be the prima facie evidence of the interest of the beneficial owner.
8. An application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein shall be an acceptance of the Shares within the meaning of the Articles, and every person who thus or otherwise accepts any Shares and whose name is entered on the Register of Members shall for the purpose of the Articles be a Member. The following conditions must be complied with as regards allotment by the Company:
  - (a) The Directors shall in making the allotments duly observe the provisions of the Act;
  - (b) The amount payable on application on each Share shall not be less than 5% of the nominal value of the Share or such other percentage or amount as specified by SEBI in this behalf; and
  - (c) Nothing herein contained shall prevent the Directors from issuing fully paid up Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company
9. If by the condition of allotment of any Shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the Share or his legal representative.

10. 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 or whose name appears as the beneficial owner of any Share in the records of the Depository as the absolute owner thereof and accordingly shall not (except as ordered by a competent court of law) be bound to recognize any benami, trust or equity or equitable, contingent future or partial or other claim or right to or interest in such Share or any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any Share in the joint names of any two or more persons or the survivor or survivors of them.

#### **ALTERATION OF CAPITAL**

11. The Company, at its general meeting, may, from time to time, by an ordinary resolution, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to Dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act and other applicable laws. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.
12. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
13. Subject to the provisions of section 61 of the Companies Act, 2013, the Company in general meeting, may, by ordinary resolution:
- (a) Consolidate and divide all or any of its Capital into Shares of larger amount than its existing Shares.
  - (b) Sub-divide the whole or any part of its Capital into Shares of smaller amount than is fixed by the memorandum of association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the shares from which the reduced share is derived.
  - (c) Cancel any Shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Capital by the amount of the Shares so cancelled.
14. Subject to the applicable provisions of the Act, the Company may, by a special resolution, reduce its Capital and any capital redemption reserve account or securities premium account in any manner and subject to any incident authorized and consent required by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.
15. Subject to the applicable provisions of the Act and subject to the provisions on which any Shares may have been issued, the Company may issue preference Shares which are liable to be redeemed, and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption:

Provided that:

- (a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption;
- (b) no such Shares shall be redeemed unless they are fully paid-up;

- (c) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Share Premium Account, before the Shares are redeemed;
  - (d) where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the Shares to be redeemed, to a reserve, to be called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the Shares redeemed; and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company ;
16. The redemption of preference Shares under these Articles by the Company shall not be taken as reducing the amount of its authorized Capital.
17. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company in paying up unissued Shares of the Company to be issued to Members of the Company as fully paid bonus Shares.
18. The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Rules, or any other law as may be applicable.
19. Whenever the Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class, unless otherwise provided by the terms of issue of the Shares of that class, may, subject to the applicable provisions of the Act and whether or not the Company is being wound up, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

#### **POWER TO ESTABLISH BRANCH OFFICES**

20. The Company shall have power to establish branch offices (as defined in the Act), as may be necessary from time to time.
21. Subject to provisions of these Articles, the Company if authorized by a special resolution passed at a general meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject however to the applicable provisions of the Act.

#### **SHARES AND CERTIFICATES**

22. The Company shall, in terms of the provisions of Section 88 of the Companies Act, 2013, cause to be kept the following registers in terms of the applicable provisions of the Act:
- (i) A Register of Members indicating separately for each class of Shares and preference Shares held by each Member residing in or outside India;
  - (ii) A register of Debenture holders; and
  - (iii) A register of any other holders of Securities.

Every register mentioned above shall include an index of the names included therein.

23. The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
24. The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of Members for the purposes of this Act.
25. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

- (i) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-
    - (a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
    - (b) the offer aforesaid 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; and the notice referred to in clause 1 above shall contain a statement of this right ;
    - (c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;
  - (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
  - (iii) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.
26. The notice referred to in clause (i) of sub-article (a) of Article 25 shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
27. Nothing in Articles 25 and 26 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:
- Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.
28. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding three Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the Members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person, whether a Member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provisions of the Act, at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.
29. The Board shall observe the restrictions as regards allotment of Shares to the public and return on allotments in accordance with the applicable provisions of the Act.
30. The money, if any, which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such Shares and also the names entered in the Depository, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.
31. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the

Board shall, from time to time, in accordance with the regulations of the Company, require or fix for the payment thereof.

32. The relevant Rules made under the Act shall be complied with in the issue, reissue, renewal of Share certificates and the format sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the such Rules.
33. (a) Every Member or allottee of Shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the Shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, if any, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus Shares. Such Share certificates shall also be issued in the event of consolidation or sub-division of the Shares of the Company. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and such two Directors or their attorneys, and the Secretary or other person shall sign the Share certificates, provided that, at least one of the aforesaid two Directors shall be a person other than managing director or a whole-time Director. Particulars of every Share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
- (b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them, in accordance with the applicable provisions of the Act.

Notwithstanding anything contained in preceding sub-clause (a) and (b), the Board of Directors of the Company may at their absolute discretion refuse sub-division of Share certificates or debenture certificates into denomination of less than marketable lots except where sub-division is required to be made to comply with a statutory provision or an order of a competent court of law or a request from a Member to convert holding of odd lot into transferable/marketable lot.

34. A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.
35. (a) No certificate of any Share or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate, in lieu of which it is issued, is surrendered, in original, to the Company.
- (b) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No..... sub-divided/replaced/on consolidation of shares".
- (c) If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu, thereof. If any share certificates is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any recognised stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

- (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE issued in lieu of Share Certificate No. ...." The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.
  - (e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
  - (f) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board.
  - (g) The managing director of the Company, for the time being, or, if the Company has no managing director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates
  - (h) All books referred to in clause (g) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder or under any other law, for the time being, in force and as applicable to this Company.
36. If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of Dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such Share and for all incidents otherwise.
37. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate in case of several joint holders and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
38. Except as ordered by a competent court of law or as by law required, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound to recognise any equitable, contingent, future or fractional part of any Share or any interest in any fractional part of share, or, except only as is, by these Articles or by law, otherwise expressly provided, any other right in respect of a Share except an absolute right thereto, the entirety thereof in the registered holder, but the Board shall be, at liberty, at their sole discretion, to register any share in the joint names of any two or more persons or the survivor or survivors of them.
39. The Company may purchase its own equity Shares or other Securities, as may be specified by the Ministry of Corporate Affairs, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Companies Act, 2013, the Rules and

subject to compliance with law. When the Company buys back its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to the securities premium account, in accordance with the provisions of the Act.

#### **UNDERWRITING AND COMMISSION**

40. Subject to the applicable provisions of the Act and the Rules, the Company may pay a commission to any person in consideration of:
- (a) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares or Debentures of the Company, or any other company.
  - (b) his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares or Debentures of the Company,

but the rate of the commission shall not exceed in the case of Shares, five per cent of the price at which the Shares are issued and in case of debentures, two and half per cent of the price at which the Debentures are issued. The commission shall be paid out of the proceeds of the issue or the profit of the Company or both.

41. A copy of the contract for the payment of the commission shall be delivered to the Registrar at the time of the delivery of the Prospectus for registration.
42. No Commission shall be paid to any underwriter on securities which are not offered to the public for subscription.

#### **CALLS**

43. Subject to the provisions of Section 49 of the Companies Act, 2013, the Directors may from time to time and subject to applicable provisions of the Act, and the terms on which any Shares may have been issued as well as the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.

Provided that the Directors shall not give the option or right to call on Shares to any person except with the sanction of the Company in general meeting.

44. The Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the time when resolution of the Directors authorising such call was passed and may be made payable by Members on the Register of Members on a subsequent date to be specified by the Directors.
45. At least fourteen days' notice in writing shall be given by the Company of every call made payable otherwise than an allotment specifying the date, time and place of payment as well as the persons to whom such call be paid:

Provided that before the time for payment of such call the Directors may by notice in writing to the Members, revoke or postpone the same.

46. The Directors may, from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members. The Directors may be fairly entitled to grant such extension, but no Member shall be entitled to such extension, save as a matter of grace and favour.
47. If by the terms of issue of any Share or otherwise, any amount is made payable on allotment at any fixed time or by installments at fixed times, (whether on account of the amount of the Share or by way of premium), every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.



48. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the Share in respect of which a call shall have been made or the installment be due shall pay interest for the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
49. 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 Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such Shares as herein provided.
50. On the trial or hearing of any action or suit brought by the Company against any Member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered, appears entered on the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money sought to be recovered is allegedly to have become due, of the Shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Books and that notice of such call was duly given to the Members sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Director who made such calls or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
51. (a) The Directors may, if they think fit, subject to the applicable provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys remaining unpaid or any Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced.
- (b) The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

#### **LIEN**

52. The Company shall have a first and paramount lien:
- (i) on every Share/debenture (not being a fully paid share/debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture;
- (ii) on all shares/debentures (not being fully paid shares/debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company
53. Company's lien, if any, on the shares/debentures, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares/debentures.
54. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The fully paid up shares/debentures shall be free from all lien.
55. For the purpose of enforcing such lien, the Board may sell the shares/debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares /debentures and may authorise one of their

Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 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/debenture or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such 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. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares/debentures before the sale) be paid to the Person entitled to the shares /debentures at the date of the sale.

56. No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

#### **TERM OF ISSUE OF DEBENTURES**

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

#### **SURRENDER AND FORFEITURE OF SHARES**

58. If a Member fails to pay any call or installment of a call or any other sum or sums on the Shares on or before the last day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or any part of such call or installment of sums remaining unpaid, serve a notice on him or on the person (if any) entitled to Shares by transmission requiring payment of so much of the amount as is unpaid together with any interest which may have accrued thereon and all expenses that may have been incurred by the Company by reason of such non-payment.
59. The Board may accept in the name of and for the benefit of the Company and upon such terms and conditions as may be agreed, the surrender of any Shares liable to forfeiture and in so far as the law permits, of any other Shares.
60. The notice shall name the place or places at which, a further day (not earlier than the expiration of thirty days from the date of the notice) on or before which required by the notice is to be made. The notice shall detail the amount which is due and payable on the Shares as well as such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) and expenses as aforesaid, and shall state that in the event of non-payment at or before the time appointed the Shares will be liable to be forfeited.
61. If the requirements of any such notice as aforesaid are not complied with, every or any of the Shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installment, interest and expenses or other money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends and bonus declared in respect of the forfeited Shares and not actually paid before the forfeiture, subject to applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by law.
62. A forfeited or surrendered Share shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed off either to the original holder thereof or to any other person on such terms and in such manner as the Board may think fit and any

time before a sale or disposition, the forfeiture may be annulled on such terms as the Board may think fit.

63. Any Member whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand, all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation, to do so.
64. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles 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.
65. The provision of these presents as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share become payable at a fixed time whether on account of the amount of the Share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
66. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
67. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.
68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.
69. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.
70. The Board may at any time before any Share so forfeited shall have them sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

#### **TRANSFER AND TRANSMISSION OF SHARE AND DEBENTURE**

71. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
72. In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing Share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh Share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

73. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any Share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use a common form of transfer in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. Every instrument of transfer shall be duly stamped, under the relevant provisions of the law, for the time being, in force, and shall be executed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased Member, proposing to transfer the Share registered in the name of such deceased Member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 111, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share. The instrument of transfer shall be in respect of same class of Shares and should be in the form prescribed under the Act.
74. Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
- Where any instrument of transfer of Shares has been received by the Company for registration and the transfer of such Shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividend in relation to such Shares to a special account unless the Company is authorized by the registered holder of such Shares, in writing, to pay such Dividend to the transferee and will keep in abeyance any offer of right Shares and/or bonus Shares in relation to such Shares.
75. Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.
76. Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped and delivered to the Company within the prescribed period.
77. The Board shall have power, on giving not less than 7 (Seven) days' previous notice (or such lesser period as may be permitted by SEBI, upon listing of the Company's equity Shares), by advertisement, to close the transfer books, the Register of Members, Register of Debenture holders or the register of any other security holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.
78. (a) Subject to the applicable provisions of the Act, including the right of appeal conferred under Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, by giving reason, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstance that the proposed transferee is already a Member of the Company but in such cases, the Board shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company or any account whatsoever except when the company has a lien on the Shares. However, no transfer of Shares/debentures shall be refused on the ground of them not being held in marketable lots.

- (b) The registration of transfer of Shares shall not be refused on the ground of the transferor, being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except a lien on the subject Shares.
79. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee in accordance with the applicable provisions of the Act.
80. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
81. Subject to the provisions of Article 111 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased Member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a competent court of law in the Union of India, provided that, in certain cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 83 hereinunder, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a member.
82. No Share shall in any circumstances be transferred to any infant, insolvent, or person of unsound mind, except fully paid up Shares through a legal guardian.
83. Subject to the provisions of the Act and of Articles 80, 81 and 110 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency of any Member, or the marriage of any female Member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either by registering himself as the holder of the Share or electing to have some person, nominated by him and approved by the Board, registered as such holder, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This Article is referred to in these Articles as "The Transmission Article".
84. Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any Dividends or other moneys payable in respect of the Share, provided that the Board may at any time give a 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 90 days, the Board may thereafter withhold payment of all Dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.
85. No fee shall be charged for:
- (a) registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document; and

- (b) sub-division and/ or consolidation of Shares and debentures and sub-division of letters of allotment and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading;
86. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the company, and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
87. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to debentures of the Company.

### DEMATERIALISATION OF SECURITIES

88. Definitions: For the purposes of Article 88 to 101:
- “**Beneficial Owner**” means a person whose name is recorded as such with a Depository.
- “**Depositories Act**” means the Depository Act, 1996, including any statutory modifications or re-enactment for the time being in force.
- “**Depository**” means a company formed and registered under the Act and which has been granted a Certificate of Registration to act as a depository under the Securities and Exchange Board of India Act 1992.
- “**Participant**” means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.
- “**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 issued by the SEBI in relation to the Depositories Act, 1996.
- “**Registered Owner**” means a Depository whose name is entered as such in the records of the Company.
- “**Security**” means such security as may be specified by SEBI from time to time.
89. Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in Electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.
90. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its securities, and/or to offer its fresh securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.
91. Every holder of or subscriber to the securities of the Company shall have the option to receive Security Certificates or to hold the 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. If a person opts to hold its 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 allottees as the beneficial owner of that security. If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations issue to the beneficial owner the required Certificates for the securities.

92. All securities of the Company held by the Depository shall be dematerialized and be in electronic form, if so decided by the Company or otherwise as may be required or prescribed under the Act or any other law, for the time being, in force. No certificate shall be issued for the securities held by the Depository. Nothing contained under sections 88, 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the securities of the Company held by it on behalf of the beneficial owners.
93. (a) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security of the Company on behalf of the beneficial owner.
- (b) Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the 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 subject to all the liabilities in respect of the his securities which are held by a Depository
94. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
95. Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a Depository, the record of the beneficial ownership may be served by such Depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs.
96. Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.
97. The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any Share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in Depository.
98. The Shares in the capital shall be numbered progressively according to their several denominations, provided, however that the provisions relating to progressive numbering shall not apply to the Shares of the Company which are in dematerialized form.
99. Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act, 1996.
100. Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the Company in that behalf.
101. Provisions of these Articles will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles of these Presents.

#### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

102. The Company, by an ordinary resolution in general meeting, may covert any fully paid up Shares into stock, or may, at any time, reconvert any stock into fully paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as, and subject to which, the Shares in the Company from which the stock arise may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict

or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case so, however such minimum shall not exceed the nominal amount of Shares from which the stock arose. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

103. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in Dividends and profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages.

### **SHARE WARRANTS**

104. The Company may issue Share warrants in the manner provided under the Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future Dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.
- (a) the fact of the issue of the warrant.
  - (b) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
  - (c) the date of the issue of the warrant.
105. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.
106. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a Member in the Register of Members in respect of the Shares or stock included in the warrant.
107. (a) The bearer of the Share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a Member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register or Members as the holder of the Shares included in the deposited warrant.
- (b) Not more than one person shall be recognized as the depositor of the Share warrant.
  - (c) The Company shall, on two days written notice, return the deposited Share warrant to the depositor.
108. The bearer of a Share-warrant shall not be considered to be a Member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a Member of the Company. The



bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Shares included in the warrant, and he shall be Member of the Company.

109. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.
110. (a) Every holder of Shares in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in the Company shall vest in the event of his death.
- (b) Where the Shares in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares in the Company shall vest in the event of death of all joint holders.
- (c) Notwithstanding anything contained in these Articles or any other law, for the time being in force, or in any disposition, whether testamentary or otherwise in respect of such Shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in the Company, the nominee shall, on the death of the shareholder of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Shares of the Company or, as the case may be, all the joint holders, in relation to such Shares in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (d) In the case of fully paid up Shares in the Company, where the nominee is a minor, it shall be lawful for the holder of the Shares, to make the nomination and to appoint in the prescribed manner any person, being a guardian, to become entitled to Shares in the Company, in the event of his death, during the minority.
111. (a) Any person who becomes a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
- (i) to be registered himself as holder of the Share (s); or
- (ii) to make such transfer of the Share (s) as the deceased shareholder could have made.
- (b) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share (s), himself, he shall deliver or send to the Company a notice in writing signed by him stating the he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- (c) All the limitations, restrictions and provisions of the Act 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 of the Member had not occurred and the notice or transfer has been signed by that shareholder.
- (d) A person, being a nominee, becoming entitled to a Share by reason of the death 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 a Member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share (s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other moneys payable in respect of the Share (s) or until the requirements of the notice have been complied with.
- (e) A Depository may in terms of the applicable provisions of the Act, at any time, make a nomination and above provisions shall as far as may be, apply to such nomination.

## **NOMINATION BY DEBENTURE HOLDERS**

112. The provisions relating to nomination/nominee, contained in the preceding Articles, in respect of the Company's Shares/shareholders, shall apply mutandis to the Company's debentures/debenture holders.

## **BORROWING POWERS**

113. The Directors may from time to time but with such consent of the Company in general meeting as may be required under the Act borrow any sum or sums of money for the purpose of the Company.
114. Subject to the applicable provisions of the Act, the Directors may, from time to time at their discretion, raise or borrow or secure the payment of such sum or sums for the purpose of the Company by the issue of, perpetual or redeemable debentures, including debentures convertible into Shares of this or any other Company or perpetual annuities, or debenture-stock and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company (both present and future) including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities. Provided that every resolution passed by the Company in general meeting in relation to the exercise of the power to borrow as stated shall specify the total amount up to which moneys may be borrowed by the Board Directors.
115. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing director or to any other person permitted by applicable law, if any, within the limits prescribed.
116. Subject to provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as they may seem expedient.
117. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
118. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
119. Any bonds, debentures, debenture-stock or other securities may be issued, subject to the provisions of the Act, at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meeting of the Company, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution.
120. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Company's Seal authorise the persons in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall, mutatis mutandis, apply to the calls made under such authority and such authority may be made exercisable either conditionally or unconditionally, and, either presently or contingently and either to the

exclusion of the Director's power or otherwise and shall be assignable if expressed so to be.

Provided that where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

121. The Directors shall keep or cause to be kept a proper register, in accordance with the provisions of the Act, of all mortgages, debentures and charges and floating charges affecting any property or assets of the Company or any of the undertakings of the Company, and shall cause the requirements of the said Act to be duly complied with, so far as they are required to be complied with by the Directors, in regard to the registration of mortgages and charges specified therein.

#### **STATUTORY MEETING AND GENERAL MEETINGS**

122. The Statutory Meeting of the Company shall be held at such place and time (not less than one month nor more than six months from the date at which the Company is entitled to commence business) as the Directors may determine.
123. The Company shall, in addition to any other meetings hold a general meeting as its Annual General Meeting at the intervals and in accordance with the provisions of the Act. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours, that is between 9 a.m. and 6 p.m. on a day that is not a national holiday (as defined in the Act), and shall be held 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, as the Board may think fit.

Every Member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company. further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore, In terms of the applicable provisions of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

124. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so, subject to the applicable provisions of the Act, upon a requisition, in writing, by any Member or Members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up Share capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.
125. Any valid requisition so made by the Members must state the matters for consideration of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company, provided that such requisition may

consist of several documents, in like form, each of which has been signed by one or more requisitionists.

126. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lesser period, as may be prescribed, from time to time, under the Companies Act, 2013 from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lesser period, as may be prescribed, from time to time, under the Companies Act, 2013, from the date of deposit of the requisition, the requisitionists may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Companies Act, 2013, from the date of the delivery of the requisition as aforesaid.
127. Any meeting called and held under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called and held by the Board.
128. In case of every general meeting, Annual or Extra-ordinary, and by whomsoever called, at least 21 (Twenty-one) days' notice, excluding the day on which the notice is served or deemed to be served (i.e. on expiry of 48 hours after the letter containing the same is posted) and the date of the meeting specifying the day, date, place and hour of meeting, shall be given in the manner hereinafter provided, to all Shareholders and to such persons as are under the Act and/or these Articles entitled to receive notice from the Company. Provided that a general meeting may be called after giving a shorter notice if consent given in writing or by electronic mode by not less than 95% of the Members entitled to vote at the meeting. In the case of an Annual General Meeting of the shareholders of the Company, if any business other than (a) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (b) the declaration of Dividend, (c) appointment of directors in place of those retiring, (d) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business to be transacted, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every Director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every Director and manager, if any, of the Company shall also be set out in the statement if the extent of such share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up share capital of that other company. Where any item of business consists of the according of approval of the Members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The Members may participate in general meetings through such modes as permitted by applicable laws.
129. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
130. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
131. Five Members, or such higher number of Members as set forth under the applicable provisions of the Act, present in person, shall be a quorum for a general meeting. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the meeting.
132. A body corporate, being a Member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
133. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of Members, shall stand cancelled, but in any other case, it shall stand adjourned to the same day next week at the same time and place, or (subject to providing notice in accordance with the applicable provisions of the Act) to such other date and

such other time and place as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

134. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the Members present shall elect another Director as the Chairman of that meeting, and, if no Director be present, or if all the Directors present decline to take the Chair, then the Members present shall elect one among them to be the Chairman.
135. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.
136. The Chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.
137. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded under Section 109 of the Companies Act, 2013 or voting is carried out electronically, before or on the declaration of the result of the show of hands.
138. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to the vote or votes, if any, to which he may be entitled as a Member, if he is.
139. If a poll is demanded as aforesaid, the same shall, subject to Article 141 hereinafter, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty Eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.
140. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be Members of the Company to scrutinize the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a Member, not being an officer or employee of the Company, present at the meeting, provided that such a Member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinizer from office and fill the vacancy so caused in the office of scrutinizer arising from such removal or from any other cause.
141. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.
142. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
143. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Rules or other applicable law to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company.

144. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the relevant provisions of the Act and the Rules, as amended from time.

#### **VOTES OF MEMBERS**

145. No Member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien. No member shall be entitled to vote at a general meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien or has exercised any right of lien.
146. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every Member holding equity Shares and present in person, shall have one vote and, upon a poll, the voting right of every Member present in person or by proxy shall be in proportion to his Share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided under the applicable provisions of the Act, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his preference Shares.
147. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.
148. A Member of unsound mind or in respect of whom an order has been made by a competent court of law, 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, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.
149. If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a Member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register of Members, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
150. Subject to the provisions of these Articles, on a poll, votes may be given either personally or by proxy. A body corporate, being a Member, may vote either by a proxy or by a representative, duly authorised by resolution of its board of directors or other governing body, in accordance with the applicable provisions, if any, of the Act. Such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual Member.
151. Any person entitled to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.
152. Every proxy, whether a Member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common

seal of such corporate, or be signed by an officer or officers or any attorney duly authorized by it or them, and, for a Member of unsound mind or in respect of whom an order has been made by a competent court of law, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

153. An instrument of proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
154. A Member, present by proxy, shall be entitled to vote only on a poll. A person appointed as proxy shall act on behalf of such number of Members not exceeding 50 and such number of shares as may be prescribed under the Act or the Rules made thereunder.
155. The instrument appointing a proxy and a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under law, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.
156. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms set out in the Act and the Rules made thereunder. An instrument appointing a proxy, if in the form as may be prescribed under the Act or the Rules, shall not be questioned on the ground that it fails to comply with any special requirements specified by such instrument by these Articles.
157. 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 revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the Shares in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the commencement of the meeting at which the proxy is used.
158. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.
159. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.
160.
  - (a) The Company shall cause minutes of all proceeding of every general meeting and every resolution passed by postal ballot and every meeting of the Board or of every committee of the Board to be prepared and signed as prescribed under the Act and Rules, within 30 (Thirty) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
  - (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.
  - (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
  - (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
  - (e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

- (f) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) In the case of a meeting of the Board or of a committee of the Board, the minutes shall also contain: (a) the names of the directors present at the meeting; and (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
- (i) No document purporting to be a report of the proceedings of any general meeting of a company shall be circulated or advertised at the expense of the company, unless it includes the matters required by this section to be contained in the minutes of the proceedings of such meeting.
- (j) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any Member without charge. A Member shall be entitled to be furnished, within 7 working days after he has made a request in that behalf to the Company and on payment of such fees as prescribed under the Act and/or the Rules, a copy of any minutes of the proceedings of any general meeting.

#### DIRECTORS

161. Until otherwise determined by a special resolution in a General Meeting, the number of Directors shall not be less than three and not more than fifteen.
162. The First Directors of the Company were:
- (i) Mr. Dattatraya Pandurang Mhaiskar
  - (j) Mr. Virendra Dattatraya Mhaiskar
  - (k) Mr. Jayant Dattatraya Mhaiskar

All Directors shall be liable to retirement by rotation. The Company shall appoint such number of independent directors, women directors and small shareholders' directors as may be prescribed from time to time by the Act, the Rules and any rules and regulations prescribed by the SEBI and the relevant stock exchanges where the securities of the Company are listed.

163. Nominee Directors
- (a) The Board may appoint any person as a nominee director pursuant to the provisions of the Act. Without prejudice to the generality of the above, so long as any moneys remain owing by the Company to the lender remains outstanding, and if the loan or other agreement with such lender so provides, the lender shall have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non whole- time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
  - (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the lender or so long as they hold or continues to hold debentures/Shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so



appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the lender is paid off or they ceasing to hold debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.

- (c) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are Member/s as also the minutes of such Meetings. The lender shall also be entitled to receive all such notices and minutes.
  - (d) The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the lender.
  - (e) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.
164. If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that the trustee thereof or the holders of debentures shall have power to nominate or appoint a director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “**the Debenture Director**” and the Debenture Director means a Director for the time being in office under this Article. A Debenture Director may be removed from Office, at any time, by the trustee or the holders of debentures, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share (s) in the Company, nor be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
165. Subject to the applicable provisions of the Act, the Board may appoint an alternate director to act for a director (hereinafter called “**the Original Director**”) during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.
166. The Company in general meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.
167. The Company may, by a special resolution in a general meeting, alter its memorandum of association so as to render unlimited the liability of its directors or of any director or manager in accordance applicable provisions of the Act.
168. Subject to the provisions of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the number of Directors and Additional Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, and shall

- be eligible for appointment by the Company as a Director until such date, subject to provisions of the Act.
169. Subject to the provisions of the Act and these Articles, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.
170. A director shall not be required to hold any Share (s) in the Company to qualify him to be a Director of the Company.
171. (a) Subject to the provisions of the Act and subject to such sanction of Central Government\Financial Institutions as may be required for the purpose, a managing director or Director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly salary, perquisites, commission or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be determined from time to time, by the Company in general meeting.
- (b) Subject generally to the provisions of the Act, and, in the case of the managing director, subject to the provisions of the Articles hereinbelow, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of a professional or other nature rendered by him, as may be determined by the Board. Such remuneration may be paid in accordance with the provisions of the Act.
- (c) If any director, being willing, shall be called upon to perform extra services or make any special exertions (which expression shall include work done by Director as a member of any Committee formed by the Directors) in going to or residing at a place other than the place where the office of the Company may be situated, or otherwise in or for giving special attention to the Company's business or for any of the purpose of the Company, or as a member of the Board, then, subject to the provisions of the Act, the Board shall have power to remunerate such director either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.
- (d) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a managing director, may be paid remuneration either;
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- (ii) by way of commission, if the Company, by a special resolution, authorises such payment.
- (e) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or any Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government or by the Act.
172. The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the purpose of attending such meeting or for attending the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company
173. 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, not being less than three may only act for the purpose of increasing the number of Directors to that fixed quorum or of summoning a general meeting but for no other purpose.

174. Subject to the provisions of the Act, the office of a director shall become vacant if:
- (a) he is found to be of unsound mind and stands so declared by a competent court of law; or
  - (b) he has applied to be adjudicated an insolvent and his application is pending; or
  - (c) he is an undischarged insolvent; or
  - (d) he fails to pay any call made on him, in respect of Shares of the Company held by him, whether alone or jointly with others, within 6 (six) months, or such other period as may statutorily be fixed, from time to time, under the Act, from the date fixed for the payment of such call,
  - (e) he absents himself from all meetings of the Board for a continuous period of twelve months, without obtaining leave of absence from the Board; or
  - (f) he become disqualified by an order of a Court or the ; or
  - (g) he is removed pursuant to applicable provisions of the Act; or
  - (h) he, whether by himself or by any person for his benefit or on his account, or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of section 185 of the Companies Act, 2013; or
  - (i) he acts in contravention to provisions of Section 184 of the Companies Act, 2013 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
  - (j) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of Section 184 of the Companies Act, 2013.
  - (k) he is convicted by a Court of an offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months or such other period as may be prescribed, from time to time, under the Act and a period of five years has not elapsed from the date of the expiry of the sentence; or
  - (l) he is convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or
  - (m) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; or
  - (n) he has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
  - (o) he has not been allotted a director identification number;
  - (p) having been appointed a director, by virtue of his holding any Office or other employment in the Company, he ceases to hold such Office or other employment; or
  - (q) he resigns his Office by a notice, in writing, addressed to the Company.
175. Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.
176. Subject to the Articles mentioned below and to the other applicable provisions of the Act, a Director shall not be disqualified by reason of his office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract, or arrangement entered into by or on behalf of the Company with such Director or with any company, body corporate or partnership in which he shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established.

Subject to the applicable provisions of the Act and the exceptions provided therein, the Company shall not, directly or indirectly, make any loan to, or give any guarantee or provide any security in connection with any loan made by or to, any Director or to “any person in whom the Director is interested”, as such phrase is defined in explanation to section 185(1) of the Companies Act, 2013.

Further, any non-cash transactions involving Directors shall be in compliance with the provisions of section 192 of the Companies Act, 2013.

177. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
178. No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote ; and if he does vote, his vote shall be void ; provided however that nothing herein contained shall apply to:
- (a) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
  - (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely:
    - (i) in his being
      - (A) a director of such company, and
      - (B) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company; or
    - (ii) in his being a member, holding not more than 2 (Two) percent of its paid-up share capital or such other percentage as may be prescribed, from time to time, under the Act.

Subject to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

179. If the Company enters into any contract for the appointment of a manager or of the managing director of the Company or varies any such contract already in existence, in which contract any Director of the Company is in any way, whether directly or indirectly, concerned or interested, an abstract with the terms of the contract or variation along with a memorandum clearly specifying the nature of the concern or interest of the Director shall be sent to every member within such time and in such manner as provided under the applicable provisions of the Act.
180. Subject to the applicable provisions of the Act and to the exceptions provided therein, no Director shall hold any office or place of profit, and no partner or relative of such Director, or firm in which such Director or relative is a partner, or private company of

- which such Director is a director or member, or any director or manager of such private company shall hold any office or place of profit carrying a total monthly remuneration of such sum, as may be prescribed from time to time, except with the consent of the Company in general meeting accorded by way of passing of a special resolution.
181. The Company shall keep a Register, in accordance with the applicable provisions of the Act, and shall, within the time specified under the Act, enter therein such of the particulars, as may be relevant in accordance with the provisions of the Act. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of the Act shall apply accordingly.
182. A Director may be or become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Member of such company except in so far as the provisions of the Act may be applicable.
183. (a) At every Annual General Meeting of the Company, one-third of such of the Directors as are liable to retire by rotation for the time being, or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office, and they will be eligible for re-election. Provided nevertheless that the managing director, Nominee Director (s) or whole time Director(s), appointed or the Directors appointed as, Debenture Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to the applicable provisions of the Act.
- (b) Subject to the applicable provisions of the Act, the Directors, liable to retire by rotation, at every annual general meeting, shall be those who have been longest in Office since their last appointment, but as between the persons who became Directors on the same day, and those who are liable to retire by rotation shall, in default of and subject to any agreement among themselves, be determined by lot.
184. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
185. Subject to the applicable provisions of the Act, the Company, at the general meeting at which a Director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.
186. (a) Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of retiring Director(s) is not so filled up and further the meeting has not expressly resolved not to fill the vacancy and not to appoint the retiring Director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director(s) is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been re-appointed at the adjourned meetings, unless:
- (i) at that meeting or at the previous meeting, resolution for the re-appointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment.
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- (v) the provision of Section 162 of the Companies Act, 2013 is applicable to the case.

187. Subject to the applicable provisions of the Act, the Company in general meeting may, by an ordinary resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to applicable provisions of the Act, remove any Director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.
188. (a) A person, not being a retiring Director, shall be eligible for appointment to the office of director at any general meeting if he or some Member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such Member to propose him as a candidate for that office, along with a deposit of Rupees Five Hundred or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.
- (b) Every person, other than a director retiring by rotation or otherwise or a person (who has left at the Office of the Company a notice under the applicable provisions of the Act signifying his candidature for the Office of a Director) proposed as a candidate for the Office of a Director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.
- (c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a Director under the applicable provisions of the Act, appointed as a Director or reappointed as a Additional or Alternate Director immediately on the expiry of his term of Office, shall not act as a Director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.
189. (a) The Company shall keep at its Office a Register containing the particulars of its Directors and key managerial personnel as may be prescribed under the Act and/or the Rules, which shall include details of securities held by each of them in the Company, its holding company and subsidiary companies, subsidiary of the Company's holding company or associate companies. A return containing such particulars and documents as may be prescribed of the directors and the key managerial personnel shall be filed with the Registrar within 30 days from the date of appointment of the director or the key managerial personnel, as the case may be.
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required under the applicable of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
190. (a) Every director, including a person deemed to be a director by virtue of the applicable provisions of the Act, managing director, manager or Secretary of the Company shall, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under the applicable provisions of the Act.
- (b) Every director and every person deemed to be director of the Company, shall, in accordance with applicable provisions of the Act, give notice to the Company of such matters relating to himself, as may be necessary, for the purpose of enabling the Company to comply with such provisions of the Act.
191. (a) On the occurrence of an event of default under the loan or other agreement with a lender and if such agreement so provides, the lender shall have the right to appoint and remove from time to time, whole time Director(s) on the Board of Directors of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s) (such directors are hereinafter referred to as the "Nominee Director(s) ") such that they shall constitute a majority on the Board of Directors of the Company.
- (i) The Nominee Director(s) shall:

- (A) not be liable to be removed by the Board and, at the option of the lender, be required to hold qualification Shares nor shall not be liable to retire by rotation;
  - (B) hold the office only so long as any moneys remain owing by the Company to the lender or so long as it holds or continues to hold debentures/Shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the lender are paid off or they ceasing to hold debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished;
  - (C) be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company;
  - (D) be entitled to receive such remuneration, fees, commission and monies as the other Directors of the Company are entitled to receive, but if any other remuneration, fees, commission or monies in any form is payable to the Directors of the Company the remuneration, fees, commission and monies in relation to such Nominee Director(s) shall accrue to the lender/nominee appointer and same shall accordingly be paid by the Company directly to the lender/nominee appointer.. Any expenditure incurred by the lenders or the Nominee Director(s) in connection with his appointment of directorship shall be borne and payable by the Company;
  - (E) be appointed as member(s) of committees of the Board, if so desired by the lender;
  - (F) be entitled to receive all notices, agenda, etc. and to attend all General Meetings and Board Meetings and Meetings of any committees of the Board of which he is a member as also the minutes of such meetings. The lender shall also be entitled to receive all such notices and minutes.
- (ii) If, at any time, the Nominee Director(s) is not able to attend a meeting of the Board of Directors or any of its committees of which he is a member, the lenders appointing such Nominee Director(s) may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne and payable by the Company.
  - (ii) The Nominee Director(s)/the observer shall furnish to the lender that appointed it a report of the proceedings of all such meetings.
  - (vi) The appointment/removal of the Nominee Director(s) shall be by a notice in writing by the lenders addressed to the Company and shall (unless otherwise indicated by the lenders) take effect forthwith upon such a notice being delivered to the Company.

#### **POWER AND DUTIES OF BOARD OF DIRECTORS**

192. The Board may exercise all such powers of the Company and do all such deeds, acts and things, as are not, by the Act, or any other act or by the memorandum of association or these Articles of the Company, required to be exercised by the Company in general meeting, subject, nevertheless, to these Articles, and further to the provisions of the Act, or any other Act, for the time being, in force, and as applicable to the Company, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting, shall invalidate any prior act of the Board which would have been valid, if that regulation had not been made. Provided that, subject to the applicable provisions of the Act, the Board shall not, except with the consent of the Company in general meeting:
- (a) sell, lease or otherwise dispose off the whole, or substantially the whole, of the undertaking, of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertakings (with the term “undertaking” carrying the same meaning as assigned to it under the Act);
  - (b) remit or give time for the repayment of any debt due by a director;

- (c) invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;
  - (d) borrow moneys, where the moneys to be borrowed together with the moneys already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves, apart from the temporary loans obtained by the Company's bankers in the ordinary course of business; or
  - (e) contribute to bona fide charitable and other funds, any amounts the aggregate of which will, in any financial year, exceed five percent of its average net profit during the three immediately preceding financial years.
193. Any branch or kind of business which by the memorandum of association of the Company or by these presents is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit and further may be kept by them in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
194. Subject to the applicable provisions of the Act, the Board may delegate all or any of its powers to any committee of Directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, a principal officer of the branch office. Any committee formed as aforesaid, shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
195. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the attorney of the Company for such purposes and with such authorities and discretions not exceeding those vested in or exercisable by the Board in these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with such Attorney as the Board may think fit.

#### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

196. Unless decided by the Board to the contrary, depending upon the circumstances of the case, a managing director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 183 hereof, If he ceases to hold the office of Director, he shall ipso-facto and forthwith ceases to hold the office of managing director.
197. The Directors may meet together as a Board for the dispatch of business, from time to time, and shall so meet at least once in every 3 (Three) months for the dispatch of business and at least 4 (Four) such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit, subject to the applicable provisions of the Act.
198. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act and/or the Rules, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.
199. Notice of every meeting of the Board may be given, in writing, to every director, for the time being, in India, and at his usual address in India to every other director and in addition, to every director resident outside India, written notice shall be given at his usual address outside India, provided that the Chairman of the Board shall have the power to convene a meeting on a shorter notice in case of urgency or an emergency or if special circumstances shall so warrant. Notice may be given by telegram, fax, e-mail or other means of communication to any director, who is not in India, and the same may be confirmed by a notice sent by mail, if thought fit.
200. Subject to the applicable provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time, and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested,



- present at the meeting, being not less than two, shall be the quorum, during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' shall have the meaning assigned to such terms under Section 2(49) of the Companies Act, 2013. Participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of the quorum.
201. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time, if any, as may be fixed by Chairman, not being later than 7 (Seven) days from the date originally fixed for the meeting.
  202. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means, provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting. Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
  203. The Board may, from time to time, elect one of their number to be the Chairman of the Board and determine the period for which he is to hold the office. If no such Chairman is elected, or, at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of them, being present, to be the Chairman of such meeting.
  204. the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as Director.
  205. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.
  206. Subject to the restrictions under the applicable provisions of the Act, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.
  207. The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more Members, shall be governed by the provisions hereincontained for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
  208. A Committee may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one among themselves to be the Chairman of the Committee Meeting. The quorum of a Committee may be fixed by the Board of Directors. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes as the Members present as the case may be and in case of an equality of vote the Chairman shall have a second or casting vote, in addition to his vote as a member of the Committee. A Committee may meet and adjourn as it thinks proper.

209. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all other directors or members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
210. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been noticed by the Company to be invalid or to have terminated.
211. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (c) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointment of Officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain:
- (i) the names of the Directors present at the meeting; and
- (ii) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.
- (g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting -
- (i) is, or could reasonably be regarded as, defamatory of any person;
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interests of the Company;
- and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

#### **MANAGEMENT**

212. The Company shall not appoint or employ, at the same time, more than one of the following managerial personnel, namely:
- (a) managing director, and
- (b) manager.

The Company shall not appoint or re-appoint any person as its managing director, whole time director or manager for a term exceeding 5 years at a time. The managerial

personnel shall be eligible to be appointed so, if he satisfies all the eligibility conditions prescribed in the Act and/or Rules framed thereunder.

#### **THE SECRETARY**

213. Subject to the provisions of the Act, the Directors may, from time to time appoint, and at their discretion remove any person as the Secretary of the Company. The Directors may also at any time appoint some person, who need not be the Secretary, to keep the registers required to be kept by the Company and also for any such other purpose, as may be thought fit.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

214. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to under the applicable provisions of the Act, shall be sent by the Company to every Member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the fees, as may be prescribed, from time to time, under the Act and Rules made thereunder.

#### **INTEREST OUT OF CAPITAL**

215. Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant which cannot be made profitable for a lengthy period, the Company shall have the power to pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions provided under the applicable provisions of the Act.

#### **SEAL**

216. The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall not be affixed to any instrument except by authority of a resolution of the Directors or a Committee of the Directors authorized in that behalf, and except in the presence of at least one Director or the Secretary or any two persons as the Board may appoint for the purpose, who shall sign every deed or other instrument to which the seal is affixed unless the same is executed by a duly constituted attorney for the Company, provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.

Provided that certificates of Shares may be under the signatures of such persons as provided by the applicable Rules in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

The Company may exercise the powers conferred under the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

#### **CAPITALISATION OF RESERVES**

217. (a) The Company in general meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in this Article below amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such Members respectively; (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) a securities premium

account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; or (E) the Board shall give effect to the resolution passed by the company in pursuance of this Article.

- (b) The Company, in general meeting, may also resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital redemption Reserve Account or in the hands of the Company and available for Dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same, if distributed by way of Dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or debentures or debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or debentures, stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to Members of the Company as, fully paid up, bonus Shares.
- (c) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the Members on the footing that they receive the same as capital.
- (d) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the Dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with the applicable provisions of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the Dividend or capitalised fund, and such appointment shall be effective.

### **DIVIDENDS**

- 218. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles as to the Reserve Fund, shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the Shares held by them respectively as on the relevant date for determining Members entitled to such Dividend. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to Dividends or participate in the profits, even if subsequently declared.
- 219. The Company, in general meeting, may declare that Dividends be paid to the Members according to their respective rights, but no Dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller Dividend than was recommended by the Board.
- 220. Subject to the applicable provisions of the Act, no Dividend shall be declared or paid otherwise than (i) out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of

both ; or (ii) out of money provided by the Central Government or a State Government for the payment of Dividend by the Company in pursuance of a guarantee given by the Government:

Provided that the Company may, before the declaration of any Dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare Dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of Dividend shall not be made except in accordance with such rules as may be prescribed in this behalf:

221. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share thereto in the manner mentioned in the Act.
222. The Board may, from time to time, pay to the Members such interim dividend, during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared. Provided that in case of a loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.
223. The Board may, before recommending any Dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing Dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit. The Board may also carry forward any profits when it may think prudent not to appropriate it to Reserves.
224. Where any amount is paid in advance of calls on any Share, such amount may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to Dividend or to participate in profits, even if subsequently declared.
225. The amount of Dividend shall be deposited in a scheduled bank in a separate account within 5 days from the date of declaration of Dividend.
226. No Dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company and provided further that any Dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the Dividend.
227. All Dividends shall be apportioned and paid proportionately to the amounts paid up (or credited as paid up) on the Shares as on the relevant date for determining Members entitled to such Dividend; but if any Share is issued on the terms providing that it shall rank for Dividend as from a particular date or on such preferred rights, such Share shall rank for Dividend accordingly.
228. The Board may retain the Dividends payable upon Shares in respect of which any person is, under Article 83 hereinabove, entitled to become a Member, or which any person under that article is entitled to transfer until such person shall become a Member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 126 of the Companies Act shall apply.

229. Any one of two or more persons, who are registered as joint holders of any Share, may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or other moneys payable in respect of such Shares.
230. No Member shall be entitled to receive payment of any interest or Dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or Dividend payable to any Member, all sums of money presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.
231. Subject to the applicable provisions of the Act, a transfer of Shares shall not pass the right to any Dividend declared thereon and made effective from the date prior to the registration of the transfer.
232. Unless otherwise directed, any Dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the Member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any Dividend lost to the Member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the Dividend by any other means.
233. (a) If the Company has declared a Dividend but which has not been paid or claimed within 30 (Thirty) days or such other period as may be prescribed, from time to time, under the Act, or a Dividend warrant in respect thereof has not been posted within that time from the date of declaration, to any shareholders entitled to the payment of the Dividend, the Company shall, within 7 (Seven) days or such other period as may be prescribed, from time to time, under the Act, from the date of the expiry of the said period of 30 (Thirty) days or otherwise, open a Special Account in that behalf in any scheduled bank called “the Unpaid Dividend Account of MEP Infrastructure Developers Limited” and transfer to the said account, the total, amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted. No unclaimed Dividend shall be forfeited before the claim becomes barred by law and the Company shall comply with all applicable provisions of the Act in respect of unpaid or unclaimed Dividend.
- (b) Any money transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years or such other period as may be prescribed, from time to time, under the Act or the Rules made thereunder, from the date of such transfer shall be transferred by the Company to the fund known as Investors Education And Protection Fund or any such other Fund in accordance with the applicable provisions of the Act or any other applicable provisions or by the Central Government. A claim to any money so transferred to the General Revenue Account or the Fund or the Authority may be preferred to the Central Government by the shareholders to whom the money is due.
234. Subject to the provisions of the Act, no unpaid Dividend shall bear interest as against the Company.

Any general meeting declaring a Dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting decides, but so that the call on each Member shall not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may, if so arranged between the Company and the Members, be set off against the calls.

#### **MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND MANAGER**

235. Subject to the provisions of the Act and with such sanction of the Central Government as may be required thereunder, and subject to the provisions of these Articles, the Board shall have power to appoint, from time to time, one or more of the Directors to the office of any Key Managerial Personnel including managing directors and/or whole time Directors of the Company for such term, and subject to such remuneration, terms and

- conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Key Managerial Personnel, managing directors or whole time Directors such of the powers hereby vested in the Board generally, as it thinks fit, subject to its supervision and control, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine and the Board may from time to time revoke, withdraw, alter or vary all or any such powers. Subject to the provisions of the Act and subject to such sanction of Central Government/Financial Institutions as may be required for the purpose, the remuneration of a Key Managerial Personnel or managing director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s).
236. The Key Managerial Personnel, managing directors or whole time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.
237. Subject to the superintendence, directions and control of the Board, Key Managerial Personnel, the managing directors or whole time Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of Company, except such powers and duties as are required by law or by the provisions of these Articles to be exercised or performed by resolutions passed only at meetings of the Board or at general meetings of the Company
238. Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the managing director/ whole time Director and he shall have all the powers except those which are by law or by these Articles or by any resolution of the Board required to be done by the Company in general meeting or by the Board.
239. The Board may, from time to time delegate to the Key Managerial Personnel, managing director or Whole time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Key Managerial Personnel, managing director or whole time Director by the Board or by these Articles. In accordance with the applicable provisions of the Act and subject to the conditions mentioned therein, the Board may, subject to the Section 179 of the Companies Act, 2013, by a resolution passed at a meeting, delegate any or all of the following powers to any committee of directors, the managing director/whole time Director, the manager or any other principal officer of the Company:
- (a) to borrow monies;
  - (b) to invest the funds of the Company; and
  - (c) to grant loans or give guarantee or provide security in respect of loans.
240. In accordance with the applicable provisions of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole time Director who:
- (a) is an undischarged insolvent, or has any time been adjudged an insolvent;
  - (b) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them;
  - (c) is or has at any time, been convicted by a Court of an offence involving moral turpitude ; or
  - (d) Such other disqualifications as may be prescribed by the Act.
241. In the event of any vacancy arising in the office of a managing director and/or Whole time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

## **ACCOUNTS**

242. The Board shall cause to be kept at the Office or at such other place in India, as it thinks fit and proper, true books of account, and all such financial statements as defined under the Act (“Financial Statements”), in accordance with the provisions of the Act with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
  - (b) all sales and purchases of goods by the Company;
  - (c) the assets, credits and liabilities of the Company;
  - (d) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.
  - (e) Such other matters as may be prescribed by the Act
243. Where the Board decides to keep all or any of the books of account and Financial Statement at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.
244. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.
245. Where the Company has a branch office, whether in or outside India, proper books of account relating to the transactions effected at the branch office, shall be kept at the branch office, and the proper summarized returns shall be sent by the branch office periodically to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.
246. The books of account and Financial Statements shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice of 3 days, in writing, is given to the accounts or finance department of the Company.
247. The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of Members, not being the Directors, and no Member, not being a Director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.
248. The Directors shall, from time to time, in accordance with the applicable provisions of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by such provisions of the Act.
249. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors’ Report, the Auditors’ Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (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 every trustee for the holders of any debentures issued by the Company, whether such Member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such Member or trustees being persons so entitled.

## **AUDIT**

250. Every Balance Sheet and Profit & Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.



- (a) The Company shall at an Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting till the conclusion of sixth meeting therefrom. Provided that the Company shall place the matter relating to such appointment for ratification by the Members at every Annual General Meeting. The manner and procedure for selection of auditors shall be as prescribed under the Act and/or Rules.
  - (b) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in general meeting.
  - (c) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Companies Act, 2013, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Companies Act, 2013 and all the other provision of Section 140 of the Companies Act, 2013 shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
  - (d) The persons qualified for appointment as Auditors shall be only those referred to under the applicable provisions of the Act.
  - (e) None of the persons mentioned under the applicable provisions of the Act as not qualified for appointment as auditors shall be appointed as Auditors of the Company.
251. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder. The remuneration of the Auditors shall be fixed by the Company as authorized in general meeting from time to time.
252. The Company shall comply with the provisions of the Act in relation to the audit of the accounts of its branch offices.

#### **WINDING-UP**

253. Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.
254. (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the contributories in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
- (b) For the purpose 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.
- (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 contributories or any of them, as the liquidator, with the like sanction shall think fit, and in case any Share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said Shares may within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly.

#### **DOCUMENTS AND NOTICES**

255. (a) A document (which expression for this purpose shall be deemed to have included and include any summons, notice, requisition, process order, judgment or any other document in relation to or in winding up of the Company) or notice may be served or given by the Company on any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or

address, or by such electronic or other mode as prescribed under the Act or the Rules. Provided that a Member may request for delivery of any document through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected : (i) 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 (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
256. Each registered holder of Shares from time to time notify in writing to the Company such place to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
257. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share and the document or notice so served or given shall be sufficient notice to all the holders of such Share.
258. Subject to the provisions of the Act and these Articles, documents or notices of every general meeting shall be served or given to (a) every Member of the Company in the manner provided in these Articles, (b) legal representative of any deceased member or the assignee of an insolvent member; (c) the Auditor or Auditors of the Company, and (d) the directors of the Company.
259. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Share.
260. Any document or notice to be served or given by the Company shall be signed by the managing director or by such Director or Secretary (if any) or Officer as may be authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
261. All documents or notices to be served or given on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at the registered office of the Company or by means of electronic or other modes as may be prescribed under the Act and the Rules made thereunder. Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic or other mode.

#### **AUTHENTICATION OF DOCUMENTS**

262. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by any Key Managerial Person or an officer duly authorised by the Board of Directors of the Company and need not be under its seal.

#### **SECRECY**

263. (a) Every Director, managing director, whole time director, manager, Secretary, auditor, 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, or any time during his office, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any Meeting or by

a competent court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles or law.

- (b) No Member or other person (unless he is a Director) shall be entitled to inspect or examine the Company's works premises or properties of the Company without previous permission of the managing director of the Company or Officers authorised by the Directors for the time being or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history 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 managing director, it will not be expedient in the interest of the Members of the Company to communicate to the public.

#### **INDEMNITY AND RESPONSIBILITY**

- 264.
- (a) Subject to the applicable provisions of the Act, the managing director and every Director, manager, Secretary and other officers or employees of the Company shall be indemnified by the Company against any liability and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such managing director, Director, manager, Secretary and other officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him as such managing director, Director, manager, Secretary, officer, or employee or in any way in the discharge of his duties and the amount for which such indemnity is provided, shall immediately attach a lien on the property of the Company and have priority between the Members over all other claims.
  - (b) Subject as aforesaid, the managing director and every Director, manager, Secretary or other officer and employees of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under the applicable provisions of the Act in which relief is given to him by the Court.
  - (c) Subject to the applicable provisions of the Act, no Director or other officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or Corporation, with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own willful act or default.
  - (d) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

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

| Signature, Names, Address and Description and occupations of Subscribers  | Signature, Names, Address and Description and occupations of Subscribers   |
|---|--|
| <p>1 Sd/-</p> <p>SHRI. DATTATRAY PANDURANG<br/>MHAISKAR</p> <p>S/o. MR. PANDURAN RAGHUNATH<br/>MHAISKAR</p> <p>MANISHA SAFALYA, M.G. ROAD,<br/>VISHNU NAGAR,<br/>DOMBIVLI (WEST)<br/>THANE – 421 202<br/>BUSINESS</p>   |  |
| <p>2 Sd/-</p> <p>SHRI. VIRENDRA DATTATRAY<br/>MHAISKAR</p> <p>S/o. SHRI. DATTATRAY<br/>PANDURANG MHAISKAR</p> <p>MANISHA SAFALYA, M.G. ROAD,<br/>VISHNU NAGAR,<br/>DOMBIVLI (WEST)<br/>THANE – 421 202<br/>BUSINESS</p> | <p>Witness to Sr. Nos. 1,2, &amp; 3<br/>Sd/-</p> <p>MR. MILIND GOVIND KELEKAR<br/>S/o. MR. GOVIND B. KALEKAR<br/>B/21, Mitradham Chs., J.B. Road,<br/>Parel, Mumbai – 400 012.</p> |
| <p>3 Sd/-</p> <p>SHRI. JAYANT DATTATRAY<br/>MHAISKAR</p> <p>S/o. SHRI. DATTATRAY<br/>PANDURANG MHAISKAR</p> <p>MANISHA SAFALYA, M.G. ROAD,<br/>VISHNU NAGAR,<br/>DOMBIVLI (WEST)<br/>THANE – 421 202<br/>BUSINESS</p>   |  |

5<sup>th</sup> August, 2002