

**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARE  
MEMORANDUM & ARTICLES  
OF ASSOCIATION  
OF  
D & H INDIA LIMITED**

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L28900MH1985PLC035822

मैसर्स D & H WELDING ELECTRODES (INDIA) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
D & H WELDING ELECTRODES (INDIA) LIMITED

जो मूल रूप में दिनांक तीस मार्च उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
D & H INDIA 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. एन्. B35413772 दिनांक 31/03/2012 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
D & H INDIA 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 इकतीस मार्च दो हजार बारह 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 : L28900MH1985PLC035822

In the matter of M/s D & H WELDING ELECTRODES (INDIA) LIMITED

I hereby certify that D & H WELDING ELECTRODES (INDIA) LIMITED which was originally incorporated on Thirtieth day of March Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as D & H INDIA 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 B35413772 dated 31/03/2012 the name of the said company is this day changed to D & H INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Thirty First day of March Two Thousand Twelve.

Signature valid  
Digitally signed by Registrar of Companies, Maharashtra, Mumbai  
Date: 2012.03.31 11:43:30  
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by SUDHAKAR TULASHIRAM BHOYE, Assistant 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:

D & H INDIA LIMITED  
A-204, 2ND FLOOR, KAILASH ESPLANADE OPP, SHREYAS CINEMA, L.B.S.  
MARG, GHATKOPAR (WEST),  
MUMBAI - 400086,  
Maharashtra, INDIA



No. 11-35822

**CERTIFICATE OF CHANGE OF NAME  
UNDER THE COMPANIES ACT, 1956.**

In the matter of D & H WELDING ELECTRODES (INDIA) PRIVATE LIMITED

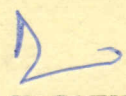
I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its ~~Annual~~/Extra-Ordinary General Meeting on the 24TH AUGUST 1993

The name of  
D & H WELDING ELECTRODES (INDIA) PRIVATE LIMITED  
has this day been changed to "

D & H WELDING ELECTRODES (INDIA) LIMITED  
And that the said company has been duly incorporated as  
a company under the provisions of the said Act.

Dated this SEVENTEENTH day of SEPTEMBER  
One thousand nine hundred and ninety three.



  
(S.R.V.V.SATYANARAYANA).  
ADDL. Registrar of Companies  
Maharashtra, Bombay



प्रारूप सं. आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र  
CERTIFICATE OF INCORPORATION

ता० ..... की सं० .....  
No. 35822 ..... of 19. 84-85

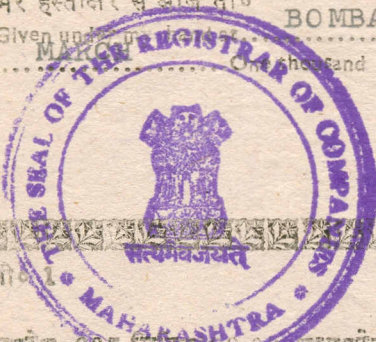
मैं एतद्द्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिमित है।

I hereby certify that D & H WELDING ELECTRODES  
(INDIA) 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 ता० ..... को दिया गया।  
Given under my hand and seal this THIRTIETH  
day of ..... BOMBAY ..... EIGHTYFIVE.  
One thousand nine hundred and .....



(V. GOVINDAN)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies

ज० एस० सी०  
J. S. C. I.

**THE COMPANIES ACT, 2013**

(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION**

OF

**D & H India Limited**

- I The name of the Company is <sup>1</sup> <sup>2</sup>D & H INDIA LIMITED.
- II The Registered Office of the Company will be situated in the State of Maharashtra.
- III The objects for which the Company is established are :
- (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on business of manufacturers, dealers, importers, exporters, agents and suppliers of all kinds of welding electrodes, welding wires, welding cartridges and welding apparatus for manual, semi-automatic and automatic welding including welding transformers, welding rectifiers, stud welding guns and all parts and accessories relating thereto and generally of all articles, materials, instruments and things required for or capable of being used for or in connection with the application of welding systems for any purposes whatsoever and to carry on also the business of welding and general engineers and general merchants and contractors.
2. To buy, sell, process, improve, alter exchange, obtain or let on hire, import, export and deal in all kinds of metallic alloys, fluxes, iron, steel, ingots, billets, rods, wires and all other types of wires, ferrous and non - ferrous metals, all other materials and articles employed in or required for the manufacture, storage, distribution, purchase and sale of welding electrodes or connected in any form or manner with all or any industries, trade or business of this company.
3. To carry on the business of consulting, developing, processing, importing, exporting, and otherwise dealing in information technology, Computer software, engineering software, Computer hardware, Computer and communication system, networking, medical and other transcription.

<sup>3</sup>[3A. *To carry on in India or elsewhere the business of Infrastructure Development Construction & Mining and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges highways, railways, waterways, gaslines, airports, docks, ports, jetties, gardens, public places, buildings and other structures, prospecting, exploring, operating, mining, working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake,*

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<sup>1</sup> The member of the company at their meeting held on 24<sup>th</sup> August, 1993 has altered the name of the company from D & H Welding Electrodes (India) Private Limited to D & H Welding Electrodes (India) Limited and the Registrar of Companies has also issued a Fresh Certificate of Incorporation pursuant to change of name on 17<sup>th</sup> Sept., 1993.

<sup>2</sup> The member of the company at their meeting has altered the name of the company from D & H Welding Electrodes (India) Limited to D & H India Limited and the Registrar of Companies has also issued a Fresh Certificate of Incorporation pursuant to change of name on 31<sup>st</sup> March, 2012.

<sup>3</sup> Inserted by the Board of Directors at their meeting held on 10<sup>th</sup> August, 2024 which is further approved by the members of the company at their 39<sup>th</sup> Annual General Meeting scheduled to be held on 28<sup>th</sup> Sept., 2024.

*barter, convert. finish, load, unload. handle, transport, buy, sell, import, export, supply, and to act as a agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of present and future ores, minerals, deposits, goods, substances, and materials including Metals & non Metals, mining products, bauxite, quartzite, iron, ore, coal, coke, gypsum , rutile, sulphate, and other allied materials, by-product, mixtures, blends, residues and substances.]*

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

3. To manufacture compress, store, distribute, buy, sell, import, export and deal in all types of chemicals, chemical compounds, substances, minerals and gases.
4. To carry on either directly or by means of subsidiary companies or associates, the business of manufacture, purchase, sale, hire, or to deal in all kinds and types of packing or packaging materials.
5. To construct maintain and alter any building or works necessary or convenient for the purposes of the company.
6. To pay all costs, charges and expenses of and incidental to the formation and establishment of the company and all advertising expenses, travelling and other expenses of any person or persons or such expenses of person or persons who have or may come to India in connection with the promotion establishment and management of the company.
7. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture of reciprocal concession or for limiting competition with any person, firm, corporation or company.
8. To sell, lease, mortgage or otherwise deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stocks, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the company.
9. To lend, and advance money or give credit to persons, companies, corporations, firms or trusts and on such terms as may seem expedient and in particular to customers and other having dealings with the company and to release or discharge any debt or obligation owing to the company.
10. To receive money on deposit or loan and borrow any money in such manner as the company shall deem fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise and to secure the repayment of any money borrowed, raised, owing by mortgage, charge, lien upon all or any of the property or assets of the company (both present and future) and also by similar mortgage, charge or lien to secure and guarantee the performance by the company or any other persons, company, firm or body corporate of any obligation undertaken by the company or any other persons, company, firm or body corporate as the case may be provided, however, that the company shall not do any banking business as defined by Banking Regulation Act, 1949, subject to the provisions of Section 58-A and R.B.I. directives.
11. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, bills of lading, shipping documents, dock warrants, and other negotiable or transferable instruments.
12. In accordance with the law for the time being in force to reserve or to distribute as bonus shares to the members or otherwise to apply as the company deems fit any money received by way of premium on any shares,

stocks, mortgage, debenture-stock and other securities and accumulates profits and reserves of the company.

13. To guarantee the performance of any contract or any obligation of any company, firm or persons and guarantee the payment and repayment of the capital and principal of any dividend interest or premium payable on any stocks, shares and securities, debentures, debenture-stock, mortgages, loan or other securities, issued by any company, corporation, firm or person, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.
14. To enter into any trade or other combination of agreements with any other person, firm or companies for the subscribe to any trade or other association.
15. To enter into any arrangements with any governments or authorities, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the company or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licenses and concessions which may be desirable to obtain and to carry out and exercise the same.
16. To obtain by Act, or any legislature, charter, privilege, concession, provisional order, license or authorisation of Government, Central and State, Municipality or any or all relevant authorities for enabling the company to carry any of its objects into effect or for any purpose and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company.
17. a) To procure the incorporation, qualification, registration or other recognition of the Company in any country, state or place.  
  
b) To establish branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the company to carry on its business more efficiently, and to discontinue and re-constitute any such branches or agencies.
18. To apply for membership or become a member of any Company, association, society or body corporate having any objects similar to or identical with those of the company, or likely, directly or indirectly, to promote the interest of the company.
19. To grant pension, allowances, gratuities, benefits, emoluments and bonuses, Provident Fund and Superannuation Funds to employee, former employee and Directors of the company and the widows and children of such persons and other dependents upon them, and to construct or contribute to the construction of houses, dwellings or quarters for the employees of company and of other concerns which are or may be by contractual relationship with rendering any service to the company and to join with any other person, firm or company in doing any of these things.
20. To invest any moneys of the company not for the time being required for any of the purposes of the company in such investments (other than shares or stocks in this company) as may be thought proper and to hold, sell or otherwise deal with such investments.
21. To support, donate, contribute and subscribe to any charitable, religious, educational or other public institutions, trusts, clubs, societies or individual or body of individuals.

22. To undertake and execute any trusts, the undertaking whereof may seem desirable and/or gratuitous or otherwise, and in particular to act as depositories of any shares or securities of, and as agents or brokers for the investments, loan, payment, transmission or collection of money, and the purchase, sale, hire, improvement or development and management of property moveable or immovable for any company, firm or person (whether Indian or Foreign) and to undertake and perform sub-contracts.
  23. To act as principals, agents, trustees, corporations, contractors or otherwise and by or through trustees agents, corporations, contractors or otherwise and either alone or in conjunction with any other or others, whether in India or anywhere else in the world.
  24. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commissions for obtaining or procuring the underwriting of shares, debentures or other securities of the company.
  25. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising in the press by circular by exhibition of works of art or interest by publication of books and periodicals, and by granting prizes, rewards and donations.
  26. In connection with the business of the company, to purchase take on lease or exchange or otherwise acquire, erect, sell and otherwise deal in any lands or buildings and factories having plant and machinery and other equipments, and any other estate or interest in, and any other rights connected with any such lands and buildings in India or elsewhere.
  27. In connection with the business of the company, to develop and turn to account any acquired by the company or in which the company is interested, and in particular by laying out and preparing the same for building purposes, constructing buildings, godowns, public works by simple process or by using pre-fabricated materials, altering, pulling down, decorating, and by plating, draining, paying, letting, buildings on lease or building agreement, and by advancing to and entering into contract and arrangements of all kinds with builders, tenants and others, in india and/or abroad.
  28. To establish and equip laboratories and carry on analytical, experimental and other work or undertake any research in relation to the objects of the company and to take upon the carry on rural development programme and to contribute to the institution or any other bodies carrying on such programme and to act as advisers relating to objects of the company.
- <sup>4</sup>28A. *“Authority to the Company to merge, demerge, hive-off, amalgamate, takeover of the Company or with any other company vice versa to engage in any business(s) or transaction which the company is authorized to carry on or engage in or which can be carried on in conjunction herewith or which is capable of being conducted so as directly or indirectly and to enter into any scheme of arrangement, reconstruction, merger, amalgamation as envisaged under Chapter XV including section 230 to 240 of the Companies Act, 2013 and the Rules made there-under or any amendment, modification or re-enactment thereof for the time being in force subject to approval of Central Government/Tribunal or any other Authority, if any as may be required.”*

**(C) OTHER OBEJCTS:**

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<sup>4</sup> Inserted by the Board of Directors at their meeting held on 10<sup>th</sup> August, 2024 which is further approved by the members of the company at their 39<sup>th</sup> Annual General Meeting scheduled to be held on 28<sup>th</sup> Sept., 2024.

29. To carry on the business of dyeing, bleaching, printing, mercerizing combing, preparing, spinning, weaving, manufacturing, selling, buying and otherwise dealing in yarn, linen, cloth and other goods and fabrics from raw cotton, silk hemp, flax, jute and other materials.
30. To carry on the business or trade of stores suppliers, advertising agents, traveling agents representatives, exporters, importers, hoteliers, agents, distributors, under-writers, landed proprietors and suppliers of goods to government and other public and private bodies, shroffs, department stores operators, publishers, guarantors, brokers, carriers by land and water, charterers, newspapers, owners, wharfingers, warehousemen, commission agents, forwarding and other agents, marine, fire and other insurance agents, muccadams and brokers and to manage, supervise or control or take part in the management, supervision, or control of the business or operations of any company or undertaking.
31. To carry on business of manufacturers, researchers of and dealers in air conditioning and refrigeration equipments, consumer and domestic appliances radios including television and computers, oxygen and acetylene, electrodes, weighting scales, bricks, all kind of cement, refractories batteries, agricultural equipments, thermometers, flash lights, detonators and explosives, humes and cement pipes, asbestos, starch and by-products, wire, linoleum, vinyltiles, glass, glass-fibres and other products, calculators, typewriters and all forms of office equipment, magnets gauges and precision instruments, matches, grinding and abrasive equipment, potteries, tiles and ceramics lighting equipment, oils, manures or any one or more of such businesses in all or any of other respective branches.
32. To carry on business as manufacturers, researchers, producers, processors, converters, importers, exporters, dealers, stockiest, agents distributors, brokers of all kinds of pulp, paper, including Kraft, sack Kraft, liner fluting media, abrasive insulation, greaseproof, oil and cellophane and other specialty papers newsprint, blotting, corrugated paper and all kinds of board and all kinds of paper and board products.
33. To own, work, erect, install and otherwise to handle or deal in spinning mills, wearing mills and/or other factories for pressing, ginning, carding, combing, scouring mixing tap making, processing, twisting, throwing, printing, bleaching, dyeing or finishing raw silk, waste silk, cotton, flax, jute, hemp, wool, mohair, cotton, Hessian, linen or textiles made of man-made fibres and others of any description and kind.
34. To carry on the business of manufacturers, researching, assemblers, construction engineers, suppliers, traders and commission agents of electrical equipments, and hardware used in generation of electricity, in consumption, of electricity, like power turbines diesel engines, gas turbines and allied equipments, generators and drivers, transformers and distribution control equipments, switch boards, wires cables and conductors, line materials for electricity transmission for post and telegraph communications, for railway traction equipment, for mining purposes , for agricultural purposes, for street lighting and illuminations, domestic appliances medical appliances, lighting fixtures and all such electrical materials used in automobiles, refrigeration and air conditioning, railways, airways, marine, armaments and to set up machinery for the same.
35. To carry on the business of proprietors, managers, agents hirers, leasers, sub leasers, licensees and operators of film processing laboratories, film studios sound recording studios, cinema and stage theatres, any other place or places which can be used for the purpose of audio-visual publicity, educational or other shows and exhibitions and produce, shoot, process, print, project, exhibit, import, export, buy, sell or otherwise deal in black and white and colour films cinematographic or otherwise, raw films, video and all

- types of tapes, photographic goods, allied chemicals, records, musical compositions, cinematographic materials and implements processing laboratory and equipments and to act as photographers, industrial or otherwise.
36. To carry on business as exporters, manufacturers, researchers, importers, buyers, sellers and dealers of and in alkalis, cordials, paints, soap and toilet goods, petrochemicals, fertilizers, salts, graphite, cosmetics, starches, industrial solvents, polishes and all intermediate products, by-products and derivatives, tannins, essences and pharmaceuticals photographic, sizing, medical industrial and other preparations.
  37. To carry on the business of manufacturing buying selling exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in rayon yarn namely viscose filament rayon, continuous filament rayon or artificial rayon or artificial silk yarn, acrylic fibre polyvinyl and other fibre including all synthetic fibre or fibres whatsoever for textile use, staple, fibre, staple fibre yarn, spun rayon and such other fibre, fibres or fibrous materials or allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for textile or other uses coir, kapok, thread, twine, rope, cord, textiles and its products.
  38. To carry on the business of manufacturers & researchers of dealers in hirers, repairers, cleaners, runners charterers, storers and warehousemen of motor-cycles, cycles, cars, motor-scooters, cycles, transport trucks, three wheelers, bicycles and carriages, lifts, forklifts and handling equipment, launches, boats, vans, helicopters, hovercrafts and other conveyances of all descriptions (all hereinafter comprised "motor and other things") whether propelled or assisted by means of petrol, spirit, gas, electricity, animal or other power and/or engines, tyres, fuel injection equipment, chassis bodies, components, parts, accessories, fittings and other things, used in connection with motors and other things, their manufacture, maintenance and working thereof including engine valves, brake linings.
  39. To carry on the business of manufacturers, researchers of, dealers in, hires, repairers, cleaners of jets, spinnerets, watches, clocks time-pieces, mechanical instruments and apparatuses including instruments, apparatuses required for quality control and laboratory purposes.
  40. To purchase build, hire, charter, freight or otherwise own, hold or use in any manner and dispose or steam and other ships and vessels and their appurtenances or any carriers or any interest or shares in any such ships, ropeways, and other forms of transport.
  41. To carry on the business of manufacturers and researchers of drums, barrels, packages, tanks and containers, tubes, aerosol, containers of every description from steel, tin and other metals and such substances like plastic as may furnish materials for such manufacturing in any of its branches.
  42. To carry on the business of manufacturers, researchers of, processors and/or importers, exporters, buyers, sellers, stockiest and distributors of and/or dealers in synthetic rubber and elastomers, synthetic resins, oils both vegetable and mineral carbon black, leather, hides, skins, latexes and formulations thereof including reclaimed rubber and other kinds of resins, rubber, leather and plastic products and goods including footwear.
  43. To carry on business in India or elsewhere of manufacturers, researchers, processors, formulators, converters, importers, exporters, factors, agents, buyers, sellers, distributors, concessionaires, suppliers, stockiest of and dealers in chemicals, acids oleum, aluminum sulphate, organic and inorganic chemicals, solutions, fungicides, pesticides, insecticides, drugs herbicides, dyes and intermediates, chemo-pharmaceuticals and intermediates,

- glycerine, detergents, formulations both liquid and solid including slurries, malt and malt extracts, plasticizers resins, ethylene, ethyl alcohol, hydrocarbon, petroleum infactions, benzene, phenolphthalin, anhydride, bromine, compounding, agents and other synthetic chemical and chemical substances-basic, intermediates, finished or otherwise.
44. To manufacture, brew, distil, process, dehydrate, can package, buy, sell, research and deal in confectionery dry and preserved fruits, juices, vegetables, packing materials, bread flour, biscuits, packing materials, ghee, processed food products, ice, ice-cream, candy, milk and milk products, sweets and other eatable and by-products including fish, prawns and other produce of water.
  45. To design manufacture, research, import, export, buy-sell, exchange, distribute, fabricate, mould, extrude, expand, compress, bond, laminate, reinforce, weld, shape, coat, print, treat, filament, wind, spray-up, install, erect and to adopt any processes to prepare for market or otherwise deal in equipment, plant models and structures, storage vessels, transport, tankers, reaction, vessels, filters, distillation columns, absorption/adsorption towers, crystallizers, mixers, agitators, fermentation vats, saturators, soapers, washing machines, winch, process, pipelines and fittings, pumps, valves, exhaust fans and blowers ducting, hoods, fumina cabinet, waster-stacks, dampers, grillers, laboratory equipments such as sink, container, stands and racks, all lining of metal F R P, F.C.C. and wooden tanks equipments drainage and pits and any other products.
  46. To search for, crush, wind, get, quarry, reduce, smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market ferrous and non -ferrous metal, ore, quartz, metal and mineral substances of all kinds including oil and to carry on any other prospecting mining and metallurgical operations and to work mines or quarries and to search for get, work, process calcine, raise, crush, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coal tar, stone, cement, lime, limestone, chalk, clay, bauxite, soap, stone, ores, metals, minerals, precious and other stones, deposits, products and all other kinds of by-products thereof and generally to carry on the business of mining in all its branches.
  47. To purchase, take on lease or on exchange or otherwise acquire, erect, sell and otherwise deal in any lands or buildings and factory having plant and machinery and other equipments and any other estate or interest in, and any other right connected with any such lands and buildings in India or elsewhere.
  48. To develop and turn to account and land and in particular by laying out and preparing the same for building purposes, constructing buildings, shops, godowns, public works, by simple process or by using prefabricated materials, altering, pulling down, decorating, and by planting, furnishing fitting up, and improving, building and by planting, draining, paying, letting building on lease or by building agreement, and by advancing money to and entering into contracts and agreements of all kinds and with builders, tenants and others, in India and/or abroad.
  49. To purchase, sell, import, export and otherwise deal in and manufacture pre-fabricated and other building materials and to import, export, purchase, sell and otherwise deal in, including on agency and consignment basis stone, sand, lime, bricks, timber, hardware, tiles and other building requisites and materials and construction know-how and to manufacture and deal in any merchandise.
  50. To do the business of guarantee in all its forms and descriptions including guaranteeing on behalf of individuals, companies, corporate bodies, government, local authorities and others.

51. To carry on the business as growers farmers, harvesters, proprietors, agents, processors, sellers, buyers, extractors, canners, cultivators, distillators, importers, exporters, and dealers of agricultural products, including cotton, jute, flax, rubber, hemp, grass, timber, wood, bamboo, straw, tea, coffee, cocoa, cinchona, food products, including wheat, barley, rice, pepervite, spicate card-ears, palmarose maize, sugar cane, beet millets mushrooms, vegetables and fruits, other horticultural products and floricultural products and any other articles produced from land, and essences, pickles, ciders, jams, chutneys, marmaladers, vinegars, sausages, ketchups, squashes, juices, syrups, drinks including beverages produced from these or other products, chocolates, preserved dehydrated, canned or converted fruits and vegetables, processed foods, sugar products and to carry on the business of cold storages, refrigerating, cooling of all the aforesaid products or otherwise on company's own account or as contractors, lessors and the lessees.
52. To carry on the business of maintaining, operating, purchasing, selling, taking or giving on lease or otherwise acquiring dairies, poultry farms, horticultural farms, sericulture farms, gardens, orchards and doing cow keeping, buffalo keeping goat and sheep keeping, horse breeding and keeping.
53. To carry on the business of manufacturers, assemblers, designers, fabricators, processors, importers, exporters, agents, commission agents, selling agents, stockiest, distributors, fabricators, molders, contractors factors, hirers, repairers, rewinders, converters of and dealers in all kinds of electrical equipments, components, devices machines, motors appliances, gears, galvanic, magnetic and other apparatuses, contrivances, capacitors, resistors, condensers, semiconductors, material, transistors, rectifiers, integrated solid-state or hybrid circuits and devices, relays, coils, chokes, transformers and all other electrical, electronic and allied articles, meters, testing equipment, industrial appliances sound equipment, microwave, laser and communication equipment. radio and other control systems, lamps and tubes, tapes, television systems and receiver set.
54. To carry on the business of exporting, importing, storing, supplying, purchasing, selling, bartering, exchanging distributing and otherwise dealing in goods of all kinds including bullion, chemical, textiles, fibres, yarn mill stores plant and machineries, vehicles, electric and electronic goods and to carry on all or any of the business merchandise either ready or for forward delivery if permissible.
55. To carry on business to invest in and to hold, sell and deal with the stocks, shares, bonds, debenture-stock and securities of any Government, State, Company, Corporation, Co-operative society, Municipal or Local or other such body or authority, financial institution and any other corporate body and to pledge and make advances upon hold in trust, issue on commission or otherwise, dispose of any of the investments aforesaid & to act as agents, under-writers, managers to the issue, registrars & brokers for any of the above.
56. To carry on the business of purchasing or otherwise acquiring and obtaining in any part of the world exclusive and other interests in copyrights and rights of representations and any other rights of or in any plays, operas, dramas, musical compositions, songs, cinema or T.V. films, Video and other tapes or any other entertaining or educational productions either artistic or commercial.
57. To manufacture, design, develop, rent out, buy, sell, repair, service, import, export, take on lease or otherwise deal in and render services through computers, computing systems, software, materials, instrumentation, medical, electronics, communication and visual devices, telecommunication, television, video equipment, electronics and electrical products, equipments and devices and to act as consultants in the matter of manufacturing mining, engineering, quality control, and to carry on general research and development.

58. To establish and install electric arc and other furnaces and to carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors brass, copper and aluminum founders and metal makes, refiners and workers, smiths, tin plate makers manufacturers of industrial, agricultural and other fittings, parts and machineries, tools and implements, boiler makers and metallurgists.
59. To carry on in India or elsewhere the business of manufacturers, processors, fabricators drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, alloy steels, special and stainless steels all kinds of castings, shafting, bars, rods, flats, squares from scrap, sponge iron, reproduced pillers, billets, ingots, including manufacturing, processing and fabricating of pipes, utensils, wire nails, wire ropes, wire products, screws, expanded metal hinges, plates, sheets, strips, hoops, rounds circles angles and to manufacture any other engineering products and to act as exporters and importers and dealers in all such merchandise.
60. To carry on the business of hotel, restaurant, beach resorts, cafe, tavern, boarding and lodging house-keepers and to deal in wine, spirit and liquor, tobacco, cigar and manufacturers of aerated, mineral an artificial waters and other drinks, caterers for public amusement and entertainment, keepers of refreshment rooms, farmers, dairy-men, ice merchants victuallers, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, reading, writing and newspaper rooms, libraries, cinemas, theatres, discotheques, concerts and dancing halls, games, sports, recreation, exhibition, entertainment, amusement centers, skating halls, night clubs, swimming pools, playing of launches and boats, bakery and confectionery.
61. To carry on the business of financing and advancing short term and long term loans and credits to individuals or associations of individuals by whatever name called, either on securities such as land, buildings or part thereof, machinery plants, chattels shares debentures, government securities, stock-certificates and units, stock-in-trade or guarantee, or clean without securities on such terms ad may seem expedient.
62. To undertake, carry out, promote and sponsor and assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the company to the public or any section of the public as also any activity likely to promote national welfare or to undertake any activity of conversion of natural resources or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature. Newspapers or for organizing lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research centre, to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, in order to implement any of the abovementioned objects or purposes, transfer without consideration or at fair or concessional value & subject to the provisions of the Companies Act, divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority of Central or State Government or any Public Institutions.
63. To undertake, carry out promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme

of rural development and to assist execution and promotion thereof either directly or through any independent agency or in any other manner without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or economic uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under section 35CC of the Income Tax Act, 1961 or any other Law relating to rural development for the time being in the force as rural areas and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the company to or in favor of any Public or Local Body or Authority or Central or State Government or any Public Institution.

64. To carry on the business of manufacture, market, export and installation of wires and cables and accessories of various grades and specification such as Telecom cables like, jelly filled, optical fiber cables, multicore telephone cables or any cables conforming to IS, IEC, VDC, JSS, BS and other applicable standards and specifications.
65. To carry on the business of a hire purchase, finance and leasing company and to purchase or otherwise acquire, in order to provide on lease or on hire purchase basis, every kind of industrial, household or office equipment, machinery, goods, articles, buildings, real estate or immovable properties.
66. To carry on the business of establishing, developing, building, repairing, improving, re-modeling, maintaining and operating roads, highway projects, bridges, siding bridges reservoirs, water resources teds including toll roads, express ways, Intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, rail set including electrical rail Locomotives, diesel or other LPG operated locomotives, mechanically propelled railways, railways passenger coaches, luggage coach or any other public facility of similar nature.
67. To carry on, promote and/ or engage in the business of Builders, Developers, Masonry and General Maintenance, Construction, Contractors and haulers and Real Estate and to construct, Build, Repair, Purchase, Sell, Execute, Develop, Maintain, Operate, Run, Obtain, Grant Lease, Sub-lease, License, Let out and / or Sell Departmental Stores, Offices, Residential Apartments and Complexes, Bungalows, Townships, Godowns, Housing Complexes of all types, Multi Storeyed Buildings / Flats, Warehouses, Pent Houses, Rest Houses, Resorts, Entertainment Complex, Commercial and Industrial Complexes, Malls, Restaurants, Studios, Stores, Shopping Centers / Complexes, Satellite Townships, Industrial / Information Technology Parks, entertainment and Techno Parks, pharmaceutical and/ or Chemical park, agrotech and agriculture park, Gem and Jewellery park, textile park, Electronic Hardware Technology park, knowledge park, Service parks, export promotion parks, Industrial clusters, green house projects, Hospitals, Seminar Halls, Meditation Centers, Marketing Arcades, Farm Houses, Theatres, Cinema Halls, Radio / TV Towers/ Stations, Residential and Non- residential Schools, Colleges and Technical Institutes, Universities, Playgrounds & Gardens, Health Clubs, Water Sports, Bowling Alleys, Recreation Centers/ Clubs, Special Economic Zones, Airports, Docks, Harbors, Ports, Wharves, Water Courses, Reservoirs, Embankments, Irrigation Projects, Reclamations, Sewage, Drainage and other Sanitary Works, Gas / Oil / Water pipeline works, and / or providing of infrastructure facilities of national or international standards for the development of the above projects.
68. To develop, own, operate or maintain infrastructure facility including water supply project, water treatment systems, irrigation project, sanitation and

sewerage system, solid waste management system including municipal solid waste, biomedical wastes, agriculture residues, cattle and poultry manure, industrial wastes, developing technology for resource, recovery and utilization of such wastes, development of long term solid waste management plan for cities and rural areas and to carry on general purpose activities connected therewith.

69. To set-up, establish, operate and maintain power generating stations, transmission projects, distribution system and carrying out Power Trading Design and / or Consultancy business either through itself or through subsidiaries, joint ventures, associates or other entities or acquiring interest in power generation, transmission, distribution, power trading, Consultancy and / or consulting companies / exchanges, load dispatch centers related to Power Industry, Power generation projects including hydro, thermal, gas, nuclear, wind, solar, combined cycle or any other form / types / system of conventional or renewable Power generation Projects and / or captive power plants and Transmission Projects including any H.V. EHV/ extra EHV transmission lines and substations for inter-state, regional & inter-regional transmission of electricity from generation stations/ substations and / or from substations to substations, Power distribution business including Urban/ rural power distribution business and Rural Electrification Works involving setting up medium and low voltage distribution lines, laying or modification or alteration of existing distribution network lines/ cables/ wires, substations etc. for supply of electricity to urban cities, villages, streets, roads, docks, markets, residential / non-residential complexes, commercial buildings, industrial/ sports complexes, railways and any other private/ public consumers/ utilities; Power trading to include purchase and re-sale of bulk power from generating companies/ utilities at any recognised power exchange including acquiring business interest in running of a power exchange.
70. To set up power plant for own use and to purchase, generate, accumulate, supply and distribute electric energy, hydro power, gas bio-mass steam, heat and motive power, manufacture, and deal in all kinds of apparatus or articles which are required for or capable of being used in connection with the generation, accumulation, distribution, consumption, employment, display and supply of electric energy, steam, heat and motive power and to generate, produce, distribute, and supply electrical and other energy to State Electricity Board, Government, Semi-Government, Private parties and to use such energy for company's own consumption.
71. To manufacture or acquire the right to use Turbines and generating plant equipments/ parts and/ or other power control, transmission, distribution and other equipment whether used in a Hydro-electric, Thermal, Gas, Solar, Wind or other form/ type/ system of power projects including captive power stations, transmission and distributions and all apparatus now known, or that might be developed or invented in future, in connection with the generation, transformation, transmission, propagation radiation, distribution, supply and employment or application of electricity or other sources of power/ energy and to construct, maintain, carry out works, buy, sell, let on hire and deal in works, plants, machinery, conveniences and things of all kinds capable of being used in connection with such purposes, including cables, wires, lines, stations, exchanges, batteries, switching, regulating, controlling and signaling apparatus, lamps, meters and engines.
72. To carry on the business of developing, maintaining and operating of any other facility that may be noticed in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.

AND IT IS HEREBY DECLARED THAT:

- a) The object incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects herein mentioned.
- b) The word `Company' (save when used with reference to this company) shall be deemed to include partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- c) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.
- d) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph (C) shall be independent and shall be in no way limited or restricted by reference to or inference from terms of any of the clauses of sub-paragraph (A) or by the name of the company. None of the clause in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the clauses of sub - paragraph (A).
- e) Nothing in this paragraph shall authorise the company to do any business which may fall within the purview of the Banking Regulation Act, 1956, or Insurance Act, 1938.

**IV. The Liability of the Members is limited.**

**<sup>5</sup> V. Every member of the company undertakes to contribute:**

- i. to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and
- ii. to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required
- iii. The share capital of the company is 24,00,00,000 Rupees, divided into

2,40,00,000	Equity Share of	10	Rupees each	
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<sup>5</sup> Approval of members of the company in their 39<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> Sept., 2024 has accorded their approval for the matter related to increase in authorized share capital and Substitution of existing Clause V of the Memorandum of Association by the new clause. Following Clause was available prior to substitution:

“V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- Rs. (Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rs. Ten only) each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.”

We, the several persons, whose names, addresses, description and occupations are hereinto subscribed, are desirous of being formed into a company not for profit 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 out respective names.

Sr. No.	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	No. of Shares taken	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- Hashmatrai H. Melwani S/o Hiranand Melwani 4, Shiv Sadan, Marine Drive, 'C' Road, Bombay-400020 Industrialist & Merchant	50 (Fifty) Equity	S.P. BHOOTRA 402, Dalamal Chambers 17, New Marine Lines, Bombay- 400020 Chartered Accountant
2.	Sd/- Vijay H. Melwani S/o Hashmatrai Melwani 4, Shiv Sadan, Marine Drive, 'C' Road, Bombay-400020 Industrialist & Merchant	50 (Fifty) Equity	
Total No. of Equity Shares Taken		100 (One hundred) Equity	

Bombay, Dated 22nd March, 1985

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

**D & H INDIA LIMITED**

*The following regulations comprised in these Articles of Association adopted by the members at their 39<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2024 in substitution for, and to entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.*

The Regulations containing in the table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same repeated, contained or expressly made applicable in these Articles or by the said Act.

1. Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Companies Act, 2013, or any statutory modification thereof. Interpretation
- The marginal notes hereto shall not affect the construction hereof and in these presents unless repugnant to the context or inconsistent therewith:
- “The Act” Means the Companies Act, 2013.
- “Beneficial owner” means a person whose name is recorded as such with a Depository and shall have the same meaning assigned thereto in Section 2 of the Depositories Act, 1996.
- “Company” means D & H India Limited.
- “Depositories” means a Depository, as defined in the Depositories Act, 1996.
- “Member” means a duly registered holder from time to time of the shares of the Company and also one whose name is entered as beneficial owner in the records of a Depository in the case of shares held in a Depository”.
- “The Office” means the Registered Office for the time being of the Company.
- “Postal ballot” means voting by post or through any electronic mode.
- “Proxy” includes attorney duly constituted under a Power of Attorney.
- “Register” means the Register of Members to be kept pursuant to Section 88 of the Act,
- “The Registrar” means the Registrar of Companies, Maharashtra.
- “Seal” means the common seal for the time being of the company or any other method of authentication of documents, as specified under the Act or amendment thereto.
- “Secretary” means the company secretary appointed by the company as such.
- “Securities” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956
- “In Writing” and “Written” include printing, lithography, electronic and other modes of representing or reproducing words in visible form.
- Words importing the singular number also include the plural number and vice versa.
- Words importing persons include corporations.
- Words Importing masculine gender also include the feminine gender.
2. Save as reproduced herein, the regulations contained in Table F in Schedule I to the Act shall not apply to the company. Table 'A' not to apply.

3. Save as permitted by Section 67 of the Act, the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with a purchase of or subscription for any share in the Company or any Company of which it may, for the time being be a subsidiary. This article shall not be deemed to affect the power of the Company to enforce repayment of loans to member or to exercise a lien conferred by Article 37.

Company not to give assistance for purchase of own shares.

### SHARES

4. The Share Capital of the Company shall be such amount as may be specified in the clause V of the memorandum of association of the company from time to time. The company shall have power to increase or reduce the capital and to divide and subdivide the shares into several classes, to attach there to respectively such preferential, qualified or special rights, privileges, or conditions in such manner as may be permitted by the Companies Act, 2013.
5. Subject to the provisions of the Act, the Company shall have power to issue or re-issue Preference Shares of one or more classes which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act and Rules.
6. Any unclassified shares (Whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the company in General Meeting or by Directors and upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares, be directed and if no such direction be given, in all other cases, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the company.
7. (i) Subject to the provisions of these Articles and the Act the Shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same to such persons in such proportion and on such terms and conditions, either at a premium or at par, and at such time, as the Board thinks fit, provided that option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting.
- (ii) Subject to the provisions of these Articles and the Act, the Board may issue and allot the shares in the capital of the company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the company and any share which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
8. The Board or the company, as the case may be, may, in accordance with the Act and Rules, issue further shares to (a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any person whether or not such person include the person referred to in (a) or (b) above.
9. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules.

Share Capital

Redeemable Preference Shares

Unclassified Shares

Allotment of Shares

Further issue of share capital

10. The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any. Sweat Equity Shares
- (i) Subject to the provisions of the Act and the Rules, Guidelines, Directives as issued or made by the Securities and Exchange Board of India (SEBI) as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee thereof duly authorised by the Board of Directors may issue and allot Warrants convertible into the Equity Shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time on receipt of the upfront amount as may be prescribed from time to time on the face values of the Warrants, as it may think fit. Board of Directors of the Company shall be authorized to make provisions as to the allotment and issue of warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act, 1956 and all the applicable provisions of the SEBI Guidelines and other applicable provision if any from time to time. Issue of convertible warrants
- (ii) The Company may by special resolution authorise the Board to convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issued by the SEBI, Stock Exchange, Central Govt. or other authorities either on single trench or otherwise as per the discretion of the Board.
- (iii) The Board may from time to time subject to the terms on which any Allotment of Shares Further issue of share warrants convertible into equity shares may have been issued make call upon the warrant holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holder who shall pay the amount of the call made on them at time and places appointed by the Board. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board.
11. The Company may, after passing a special resolution in general meeting, issue depository receipts in any foreign country in such manner, and subject to such conditions, as may be prescribed. Global Depository Receipts
12. Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the company. In such case the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment in cash or by way of allotment of fully paid-up or partly paid-up securities or partly in one way and partly in the other. The company may also on issue of any securities pay such brokerage as may be in compliance with the applicable laws. Commission and brokerage.
13. If by the conditions of allotment of any securities, the whole or part of the amount of 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 shall be the registered holder of the share or by his executor or administrator. Installments on securities to be duly paid.

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|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 14. | The joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Liability of joint holder of securities.                                                             |
| 15. | Except as required by law no person shall be recognized by the Company as holding any securities upon any trust and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any securities of any interest in any fractional part of a securities, or (except only as by these Articles or as ordered by a Court” of competent jurisdiction or by any law otherwise provided) any other rights in respect of any securities except an absolute right to the entirety thereof in the registered holder.                                                                                                                                                                                                                                                                         | Company not bound to recognize any interest in securities other than that of the registered holders. |
| 16. | Securities may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Who may be registered                                                                                |
| 17. | In addition to and without derogating from the powers for that purpose conferred on the Directors under the Articles; the Company in General Meeting may determine to issue further shares out of the unissued capital of the Company and may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par and with full power to give to any person (Whether a member of the Company or not) the option to call for or be allotted shares of any class of the Company either at premium or at par, as determined by the said General Meeting and such option being exercisable at such time and for such consideration as may be directed by the said General Meeting. | Power of General Meetings to offer shares to such persons as the company may resolve                 |
| 18. | The Company shall have powers, subject to and in accordance with the provisions of Section 68, 69 and 70 of the Act and other relevant regulations including regulations laid down by SEBI in this regard from time to time to purchase any its own shares or such other specified securities as may be notified by the Central Government or from time to time, on such terms and conditions and in such manner as may be prescribed by law from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                              | Buy Back of Shares                                                                                   |

#### CERTIFICATES

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|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| 19 | (a) Every member shall be entitled to free of charge one certificate for all the shares of each class registered in his name or if any member so wishes to several certificates each for one or more of such shares but in respect of each additional certificate, the Board may charge a fee of Rupees twenty or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, either within three months after the date of allotment and on surrender to the Company of its letter making the allotment and on surrender to the company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance as of remuneration or in class of issue of bonus shares) or within one month of receipt of the application for registration of the transfer sub-division or renewal of any of its shares as the case may be complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consolidation of share certificates or which are old, decrepit, worn out or where the name is on the reverse for | Entitlement of member to have share certificate |
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recording transfers have been fully utilised, and for every other duplicate certificate the Board may charge a fee of Rupees twenty or such smaller sum together with such out of pocket expenses incurred by the company in investigating evidence as it may determine.

- (b) The issue of the share certificates including new share certificates on consolidation or subdivision or in replacement of share certificates which are surrendered for cancellation due to their being mutilated, defaced, torn, old, decrepit or worn out or the cages for recording transfer having been utilized shall be in accordance with the provision of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or reenactment thereof. If any share certificate is reported to be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on furnishing of such indemnity as the Board thinks adequate, a new certificate in lieu thereof shall be given to the person entitled to the shares to which such lost or destroyed certificate shall relate.
20. (a) Notwithstanding anything contained in these Articles and subject to the provisions of the Act, the company shall be entitled to admit its shares, debentures and other securities for dematerialization pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for subscription in a dematerialised form. Dematerialisation of Securities
- (b) Rights of depositories and beneficial owners
- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding shares of any class in the capital of the Company and whose name is entered as Beneficial Owner in the records of the Company, shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

#### CALLS

21. (a) The Board may, from time to time, subject to terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Calls
- (b) Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as the Board deem appropriate in any circumstances. Notice of Call
22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be required to be paid by instalments. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Effective date of call
- 23 (1) If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof the holder for the time being of the installment be not paid or before the day ap- When interest on call of installment payable

pointed for payment there of the time being of the installment shall be due shall pay interest for the same at the rate of 15 percent per annum at the discretion of the Board of Director from the day appointed for payment there if till the time of the actual payment or at such lower rates the Board may determine.

- (2) The Board shall be at liberty to waive payment of any waiver of interest such interest either wholly or in part.
24. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installment at fixed times whether on account of the amount of the share or by way premium every such amount or installment shall be payable as if it were call duly made by the Board and for which due notice has been given and all the provisions herein contained in respect of call shall relate to such amount of installment accordingly. Waiver of interest Amount payable as fixed time or payable by installments as calls
25. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares it shall be sufficient to Prove that the name of the defendant is or was when the claim arose on the Register as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to Prove the appointment of the Board who made any call that a quorum was Present at the Board Meeting at which any call was made was duly convened or Constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action by Company against Member
26. The Board may, if it thinks fit, receive any member willing to advance all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so much there of as from time to time exceeds the amount of the calls then upon the shares in respect of which such advance has been made the Company may interest at such rate not exceeding 12 percent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing. Payment of calls in advance
27. A Call may be revoked or postponed or modified at the discretion of the Board. Revocation of call

#### **FORFEITURE AND LIEN**

28. If any member fails to pay call or installment on or before the appointed day for the payment of the same the Board may at any time there after during such time as the call or installment remain unpaid serve a notice on such member requiring him to pay the same together with any interest that may have been incurred by the Company by reason of such non-payment. If call or installment not paid notice may be given
29. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment on or before the time and at the place appointed the shares in respect of which such call made or installment payable will be liable to be forfeited. Form of Notice
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or installment interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not Complied with shares may be forfeited

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| 31. | Where any share has been so forfeited notice of the resolution 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 but no forfeiture shall in any manner be invalidated by any omission or negligence to give such notice or to make such entries aforesaid.                                                                                                                                                                                                                                                                               | Notice after forfeiture                                         |
| 32. | Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Forfeited shares to become property of the company              |
| 33. | The Board may at any time before the sale, re-allotment or disposal of share so forfeited annul the forfeiture thereof upon such condition as it thinks fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Issue of shares Certificate                                     |
| 34. | A person whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall notwithstanding such forfeiture remain liable to pay and shall forthwith pay to the Company all installment interest and expenses owing upon or in respect of such share at the time of forfeiture together with interest thereon from the time of forfeiture until payment at eighteen percent per annum maximum at the discretion of the payment thereof or any part thereof without any deduction or allowance for the value of the share at the time of forfeiture but shall not under any obligation to do so.                                    | Liability on forfeiture                                         |
| 35. | A duly verified declaration in writing that the declarant is a Director of the company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated and the sale or otherwise disposal of such shares shall constitute a goods title to such shares and the person to whom the shares shall be registered as the holder of such shares, and shall not be bound to see to the application of the purchase money nor shall his title to such share be effected by any irregularity or invalidity in the proceeding in reference to such forfeiture sale or disposition. | Evidence of forfeiture                                          |
| 36. | The provision of Articles 28 to 35 hereof shall apply in the case of non-payment of any sum which by the terms of issue of share become payable at fixed time as if the same had been payable by virtue of a call duly made and notified.                                                                                                                                                                                                                                                                                                                                                                                                                             | Forfeiture provisions to apply to non-payment in terms of issue |
| 37. | The Company shall have a first and paramount lien upon all the shares (others than fully paid shares) for all monies (whether presently payable or not) called and payable at a fixed time in respect of such shares whether the period for the payment thereof shall have actually arrived or not, Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. The Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this clause.                                                                                                                                    | Company's lien on shares                                        |
| 38. | For the purpose of the enforcing such lien the Board may sell the shares subject there to in such manner as it thinks fit but no sale shall be made until such time for payment as aforesaid shall have arrived at and until notice in writing of the intention of sale have been served upon such member, his executors or administrators or other legal curator and default has been made by him or them in the payment of moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.                                                                                                                         | As to enforcing lien by sale                                    |
| 39. | The net proceeds of the share shall be received by the Company and apply in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue if any shall (subject to a like for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of sale.                                                                                                                                                                                                                                                                                     | Application of proceeds of sale                                 |

40. Upon any sale after forfeiture or for enforce a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the share sold and the purchaser shall not be bound to see to the regularity of the proceeding nor 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 against the company exclusively. Validity of sales in exercise of lien and after forfeiture
41. Where any shares under the powers in that behalf therein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up. Board may issue new certificate.

#### TRANSFER AND TRANSMISSION

42. (i) Subject to the provisions of Section 56 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and the transferee, has been delivered to the Company together with the certificate of, and if such certificate is not in existence, the letter of allotment of the share. The Transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Registration of transfer of shares
- (ii) The instrument of transfer shall be in such form as prescribed by the Act and/or Rules. Form of transfer.
43. Application for the registration of the transfer of a share may be made either by the transferor or the transferee. Provided that where the application is made by the transferor, the registration of transfer shall, in the case of partly paid-up share be effected only after the Company gives notice of application to the transferee in the manner prescribed by the Act, and subject to the provisions of these Articles, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for the registration of the transfer was made by the transferee. Application by transferor
44. The Board may without assigning of any reason for such refusal within one month from the date on which the instruments of transfer was delivered to the company refuse to register any transfer of shares upon which the Company has a lien, or in case of shares not fully paid-up or the Board may refuse to register a transferee whom the Board does not approve, provided however that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person is indebted to the Company on any account Whatever. Board may refuse to register transfer
45. No transfer shall be registered in the name of a minor or a person of unsound mind. No transfer to minor etc.
46. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred or if no such certificate is in existence, by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, Every instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. Transfer to be left at office and when to be retained.
47. If the Company refuses to register the transfer of any share or transmission or any rights therein the Company shall within one month from the Notice of refusal to register transfer

date on which the instrument of transfer or intimation of any right therein was lodged with the Company send notice of refusal to the transferee and transferor or to the persons giving intimation of transmission as the case may be and thereupon the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force shall apply.

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| 48. | On giving of previous notice of at least 7 (seven) days or such lesser period in accordance with the Act and the Rules, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in a year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Transfer of shares when suspended                                                    |
| 49. | Transfer of Shares in smaller lots and/or splitting of a certificate into multiple certificates comprising with small number of shares shall not be refused except where the Board consider the motive for such transfer or the splitting, as the case may be, has been for the purpose of or with the intention of distributing the shares into several persons, and so apparently unreasonable or without genuine necessity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Refusal of transfer when found unreasonable                                          |
| 50. | The Company agrees not to make any charges :<br>(a) For registration of transfer of Shares and debentures.<br>(b) For Sub-division and/or consolidation of shares and or debenture certificates and for sub-division of letters of allotments and split, consolidation, renewal and bucca transfer receipts into denominations corresponding to the market units trading.<br>(c) For sub-division of renounceable letters of Right.<br>(d) For issue of new certificates in replacement of those which are old, decrepit, worn out or where the cages on reverse for recording transfers have been fully utilised.<br>(e) For registration of any Power of Attorney, Probate, Letters of Administration or similar other documents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | No charges for transfers etc.                                                        |
| 51. | The company shall not charge any fee exceeding the amount as may be agreed upon with the Stock Exchange<br>(a) For issue of new certificates in replacement of those that are torn, defaced lost or destroyed.<br>(b) For sub-division or consolidation of shares and/or debenture certificates, or Letters of Allotment for shares and/or debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Charges for new certificates etc.                                                    |
| 52. | provisions relating to instrument of transfer shall not apply to shares of the company which have been dematerialised.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Provisions relating to instrument of transfer not to apply to dematerialized shares. |
| 53. | The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only person to be recognised by the Company as having any title to the shares registered in the name of the such member and in case of death of any one or more of the joint- holders of any registered shares the survivor or survivors, and his nominee or nominees shall alone be recognised by the Company as having any title to or interest in such shares, 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. Before recognizing any executor or administrator, the Board may require him to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may, be from a competent Court in India provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letter or administration or such other legal representation upon such terms as indemnity or otherwise as the Board in its absolute discretion may consider Transmission of registered shares appropriate. | Transmission of registered shares                                                    |

54. Any committee or guardian of a lunatic (which term shall include one who is an idiot or non compos mentis) or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to Act under this Article or of his title as the Board thinks sufficient may with the consent of the Board which the Board shall not be bound to give, be registered as a member in respect of such shares, or may subject to the regulations as to transfer herein before contained transfer such shares. The Article is hereinafter referred to as Transmission Article.
55. (1) If the person so becoming entitled under the Transmission Article, shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects  
Transmission Article  
Election under the  
Transmission Article
- (2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.
- (3) All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by the member.
56. A person so becoming entitled under the Transmission Article to a share by reason of the death or bankruptcy or insolvency of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the shares except that no such person shall before being registered as a member in respect of the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the shares, until the requirements of the notice have been complied with.  
Rights of persons entitled  
to shares under the  
Transmission Article
57. (a) Nomination
- (i) Every holder of share or debenture of the Company may at any time nominate, in the prescribed manner, a person to whom his shares in or debentures of the company shall vest in the event of his death.
- (ii) Where the shares in or debentures of 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 or debenture of the Company as the case may be shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in or debentures of the company, where a nomination made in the prescribed manner purports to confer on any person the right of vesting the shares in or debenture of the Company, the nominee shall, on the death of the shareholder or debenture holder, or, as the case may be, on the death of the joint holders, become entitled to all the joint holders in relation to such shares or debentures as the case may be, all the joint holders in relation of such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his death, during the minority.

- (b) Transmission upon 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 or debenture, as the case may be; or
  - (ii) To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture, as the deceased shareholder or debenture holder, could have made;
  - (iii) if the nominee elects to be registered as holder of the share or debenture, himself as the case may be he shall deliver or send to the company, a notice in writing signed by him stating that he so elect and such notice shall be accompanied with the death certificate of deceased shareholder or debenture holder as the case may be;
  - (iv) a nominee shall be entitled to the same dividends and other advantage to which he would be, entitled to, if he were the registered, holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred any membership in relation to meeting of the Company.

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

#### **INCREASE AND REDUCTION OF CAPITAL**

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| 58. | The Company may, from time to time in General Meeting, increase its capital by the creation of new shares of such amount as may be deemed expedient.                                                                                                                                                                                                                                                                                                                                                                               | Power to increase capital                       |
| 59. | Subject to any special rights or privileges for time being attached to and shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. | Conditions on which new shares may be issued    |
| 60. | Before the issue of any new shares, the company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the shares shall be offered in the first instance and whether at par or at a premium and in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 16.                                                                                                   | Provisions relating to the issue                |
| 61. | Except so far or otherwise provided by the conditions of issue or by these Article any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the How far new shares to rank with existing shares payment of dividends, call and installment, transfer and transmission, forfeiture, lien, surrender and otherwise.                                                                           | How far new shares to rank with existing shares |
| 62. | If owing to any inequality in the number of new shares to be issued and the number of shares held by member entitled to have the offer of such new shares, any difficulty which shall arise in the apportionment of such new shares, or any of them among the members shall in the absence of any direction in the resolution creation the share or by the Company in General Meeting, be determined by the Board.                                                                                                                 | Inequality number of new shares                 |

63. The Company may, by special Resolution, reduce in any manner and with, or subject to, any incident authorized and consent required by law (a) its share capital, (b) any capital redemption reserve account, (c) any securities premium account, or (d) any other reserves in the nature of share capital. Reduction of capital etc.

#### **ALTERATION OF CAPITAL**

64. The Company may, subject to the approval in General Meeting, from time to time:- Power to subdivide and consolidate shares
- (a) Consolidate and divide all or any of its share capital into like shares of larger amount than existing shares.
- (b) Sub-divide its existing shares or any of them into shares of smaller amount than fixed by the memorandum so however that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

65. If at any time, the share capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up be varied, modified, abrogated or dealt with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meeting (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting. Power to modify class rights

#### **BORROWING POWERS AND DEBENTURES**

66. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Article the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purpose of the company provided that the total amount borrowed at any time together with the moneys already borrowed by the company apart from temporary loans obtained from the Company's Bankers in the ordinary course of business shall not without the consent of the Company in General Meeting exceed the aggregate, of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. Power to borrow
67. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or re-deemable, convertible or non-convertible, debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for time being. Conditions on which money may be borrowed
68. Any debentures, debenture stock, bonds or other securities may be issued at par or at a premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture stock, bonds and other securities may be made assignable. Provided that debentures with the right to allotment or conversions into shares shall not be issued except in conformity with the provisions of Section 62 of the Act. Issue of debentures etc. with special privileges

- The Board shall subject to any law for the time being in force have absolute discretion to issue fully or partly convertible or non convertible debentures on such terms and conditions and fix period of conversion as they may deem fit.
69. Save as provided in Section 56 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Instrument of transfer
70. If the Board refuses to register the transfer of any debentures the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal. Notice of refusal to register transfer

### GENERAL MEETING

71. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and subject to the provisions of Section 96(2) of the Act at such times and places as may be determined by the Board. Each such General Meeting shall be called an Annual General Meeting and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an "Extra ordinary General Meeting". When Annual General Meeting to be held
72. The Board may whenever it thinks fit and it shall, on the requisition of the members in accordance with Section 100 of the Act, proceed to call an Extraordinary General Meeting of the members. Subject to the provisions of the Act, the requisitionists may in default of the Board convening the same, convene the extraordinary General Meeting as provided by Section 100 of the Act, provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the office it shall be held at the office. When extraordinary General Meeting to be called
73. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists. Requisition of members to state object of meeting
74. The Board, and also the persons authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the company, which they may think fit to ensure the security of the meeting, the safety of the people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. Power to arrange security at meetings
75. Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements. Circulation of members' resolutions
76. Subject to the provisions of Sections 101 and 105(2) of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act. Where any business consists of 'special business' there shall be annexed to the notice a statement complying with Sections 102(2) and 102(3) of the Act. Provided that in the case of an annual general meeting, with the consent in writing of all the members entitled to vote thereat, and in the case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to vote Notice of Meeting at the meeting, a meeting may be convened by a shorter notice. Notice of Meeting

Any accidental omission to give any such notice to or its non-receipt by any member or other persons to whom it should be given shall not invalidate the proceedings of the meeting

#### PROCEEDINGS AT GENERAL MEETING

77. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Quorum at general meeting.
- No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- The quorum for the general meeting shall be as provided in the Act.
78. If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called. Meeting dissolved/ adjourned if quorum not present
79. Any act or resolution which under the provisions of these Articles or the Act is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a Special Resolution as defined in Section 114(2) of the Act. Resolution to be passed by Company in General Meeting
80. The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the directors present shall elect one of them to be the Chairperson of the meeting. If at any meeting, no director is willing to act as the Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall on a show of hands or on a poll if properly demanded, elect one of them, being a member entitled to vote, to be the Chairperson of the meeting. Chairman of General Meeting.
81. The Chairperson shall have all the powers and authorities to conduct and regulate the general meeting. Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairperson's powers shall include the power to; call the speakers, determine the order in which the speakers shall be called, to regulate the length of speeches, to deal with point of order, to preserve and maintain order and discipline, to expel any member who does not abide by the Chairperson's directions, persists in obstruction methods or otherwise misbehaves. The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive. Chairperson's power for orderly conduct of general meeting.
82. Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of equality of votes both on a show of hands and on a poll, the chairman of the meeting shall have a casting vote in addition to the vote which he may be entitled to as a member. How question to be decided at Meetings, Casting Vote

83. At any General Meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 109 of the Act a declaration by the Chairman that the resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes the proceedings of the meetings, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favor of or against the resolution. When is to be evidence of the passing of the resolution where poll onto demand.
84. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject to as afore- said either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. Poll
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutiner, one at least of whom shall be a member (not being an officer or employee of the company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
- (4) On poll 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, use all his votes in the same way.
- (5) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
85. The Chairperson may, suo-motu, adjourn the meeting from Time to Time and from place to place. Chairperson may adjourn General Meeting
- No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
86. 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 taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman sole judge of the validity of a vote.

#### **VOTE OF MEMBERS**

87. (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person and in case of a body corporate being a member present through an authorised representative shall have one vote. Votes of Members
- (b) On a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- (c) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- (d) No company or body corporate shall vote by proxy so long as a resolution on its Board of Directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

88. Where a Company or a body corporate (hereinafter called "member company") is a member of the Company a person duly appointed by a resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the company shall not by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member. Procedure where a company is a member of the Company
89. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s). Votes of member of unsound mind.
90. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased and insolvent member.
91. No member shall be entitled in respect of any shares registered in his name to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or in regard to which the Company has exercised any right of lien. Restriction on voting
92. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due Time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to vote
93. Where there are joint registered holders, of any one of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Vote of Joint holders
94. An instrument appointing a proxy shall be in the form as prescribed under the Act and Rules. Form of instrument of proxy.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority, shall be deposited at the Office not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

A person may be appointed a proxy though he is not a member of the company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.

95. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given, provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. When vote by proxy valid through authority revoked
96. (1) Any objection as to the admission or rejection of a vote either on a show of hands or a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made shall be final and conclusive. Admission or rejection of votes
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meetings shall be valid for all purposes
97. The Company shall cause minutes of all proceedings of every general meeting (including meetings of any class of members or creditors) and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules. Minutes of General meeting
98. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company. Certain matters not of the to be included in minutes.
99. The Chairperson shall exercise an absolute discretion in regard to the Discretion of the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Chairperson in Relation to minutes.
100. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence.
101. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by Postal Ballot shall be kept at the Registered Office of the Company or at such other place as may be decided by the Board and be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. Inspection of minute books of general meeting and obtaining copies thereof.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

#### DIRECTORS

102. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen), including nominee Director(s). A Director shall not be required to hold any qualification shares. Number of directors and their qualification.

- (a) Any Trust Deed for securing debentures or debenture stocks may, if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks of some person or persons to be a Director or Directors of the company and may empower such trustees or holders or Debentures or debenture-stocks from time to time to remove and reappoint any Director so appointed. The Director so appointed under this article is Debenture director herein after referred to as the “Debenture Director” and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not need to hold any qualification share and shall not 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.
- (b) So long as any moneys be owned by the Company to any financial Institution or Bank or to any Financing Company or Body Corporate, the Directors may authorise such lending institutions, banks or bodies, as the case may be, to appoint from time to time any person or persons as a Director or Directors of the Company (which Director is herein after referred to as “the nominee director”) and may agree that the nominee director shall not be liable to retire by rotation and need not hold any qualification share in the company.
- The lending institutions, banks or bodies, as the case may be, may at any time and from time to time remove any such nominee director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a nominee director in his place. Such appointment or removal shall be made in writing.
103. Subject to the requirements of the Act and the Rules, the Board, may elect a Chairman of their meetings, and determine the period for which he is to hold office.
- The Board may also elect a Deputy Chairman and a Vice- Chairman/ Chairmen and determine the periods for which they are to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Deputy Chairman failing whom the senior of the Vice-Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman, Deputy Chairman or Vice-Chairman, the Directors present shall choose one of their number to be the Chairman of such meeting.
104. (a) The remuneration of Director for his services for attending a Board Meeting or a meeting of any Committee of Directors shall be a sum not exceeding Rs.20,000/- for each meeting attended by him as may be fixed by the Directors from time to time.
- The Directors shall also be paid by way of further remuneration in accordance with the provisions of the Act and Rules for the time being in force. Such remuneration under this sub-para shall be paid to all the Directors or any one or more of them for the time being, in such proportion as the Directors may by a resolution of the Board authorising such payments decide, and in default of such decision equally amongst all the Directors for the time being in office during the year. Such remuneration in respect of each financial year shall be paid in the next subsequent year.
- (b) the Directors may allow and pay to any Director, who travels for the purpose of attending and returning from meeting of the Board of Directors of any committee thereof or General Meetings or in connection with the business of the company travelling and hotel and other expenses incurred by him, his wife and one personal attendant in consequence or

Debenture director

Chairperson. Deputy Chairman etc.

Remuneration of Director Travelling and other expenses

for the purpose of his attendance and in connection with the business of the Company in addition to his fees for attending such meeting as above specified and other remuneration payable to him.

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|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 105. | A Director of this Company may be or become a director of any company promoted by this Company or in which it may be interested as vendor, share holder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.                                                                                                                                                                                                                                                                               | Where Director of this company appointed Director of Company in which this Company is interested |
| 106. | The continuing Directors may act, notwithstanding any vacancy in their body but so that if the number falls the minimum above fixed the continuing Directors or continuing Director as the case may be shall except for the purpose of filling vacancies or for summoning a General Meeting of the Company act so long as the number is below the minimum.                                                                                                                                                                                                      | Board may act notwithstanding vacancy                                                            |
| 107. | The office of a Director shall <i>ipso facto</i> become vacant if at any time he commits any of the acts set out in Section 167 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                     | Vacation of office of Director.                                                                  |
| 108. | Subject to the provisions of Section 188 of the Act no director or key managerial person or a related party to the company shall be disqualified from contracting with the company either as vendor, purchaser or supplier for goods, materials or services, or for leasing of property of any kind or for underwriting the subscription of any shares in or debentures of the Company.                                                                                                                                                                         | Conditions under which Directors or other related parties may contract with Company.             |
| 109. | In the event of take-over of business of a firm, with all its assets and liabilities the directors will be bound to duly comply with all the conditions relating to registrations, licenses, agreements, etc. as were applicable to the firm prior to its take-over by the company and the company will accept all the obligations due to the said take-over of the firm.                                                                                                                                                                                       | In the event of takeover of a firm.                                                              |
| 110. | Every Director shall comply with the provisions of Section 184 of the Act in regard to disclosure of his concern or interest or arrangement entered into or to be entered into by the Company. Subject to the provisions of the Act, no Director shall as a Director take part in the discussion of or vote on any contract or arrangement in which he is in any way whether directly or indirectly interested or concerned and also his presence at the meeting shall be counted for the purpose of forming a quorum at the time of such discussion or voting. | Disclosure of a Director's interest                                                              |

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

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|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 111. | Any casual vacancy occurring among the Director may be filled up by the Board, but any person so appointed shall hold his office so long only as the vacating Director would have held the same if no such vacancy would have occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 120.                             | Board may fill up casual vacancies  |
| 112. | The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office until the next Annual General Meeting of the Company and shall be subject to the provisions of the Act eligible for re-election. | Power of Board to add to its number |

If the office of any director (other than independent director) appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

113. The Board may appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meeting of the Board and attend and vote thereat accordingly, but he shall not require any qualification and shall *ipso facto* vacate office if and when the absentee Director returns to the State in which meetings of the Board are ordinarily held or the absentee Director vacates office as a Director, whichever is earlier. Power to appoint alternate Director
114. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made thereunder. A Managing Director shall not be liable to retire by rotation. Retirement of Directors by rotation.
115. The Company may, subject to the provisions of Section 169 of the Act, remove any Director (not being a director appointed by the Tribunal) by Ordinary Resolution of which special notice has been given, before the expiration of his period of office after giving him a reasonable opportunity of being heard, and appoint another person in his stead. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, it may be filled as a casual vacancy in accordance with the provisions of the Act. Removal of Director by Ordinary Resolution on Special Notice.

#### PROCEEDINGS OF DIRECTORS

116. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director. Meetings of Board Participation through electronic mode.
- The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.
117. The Chairperson or any one Director may, or the company secretary or some other person authorised by the Board, upon the request of a Director shall, on the direction of the Chairperson or in his absence, the Whole-Time Director, where there is any, at any time, summon a meeting of the Board. Meetings how convened.
118. The Chairman of the Board shall conduct the Meetings of the Board. If no chairperson is elected or if at any meeting, the chairperson is not present within 15 (fifteen) minutes of the time appointed for holding the same, the Directors present shall choose one of themselves to be chairperson of such meeting. Chairperson
- The same individual may, at the same time, be appointed or reappointed as the Chairperson of the Company as well as the Managing Director and/ or Chief Executive Officer in the Company.
119. The quorum for a meeting of Board shall be determined from time to time in accordance with the provision 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall decide. At the adjourned Meeting whatever number of directors are present, not being less than two, that will form quorum. Quorum
120. Save as otherwise expressly provided in the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. Decisions at the Board Meetings

121. Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit or such person(s) as permitted by the Act or the Rules, and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed or such other person(s) shall in the exercise of the powers so delegated conform to the 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 fulfillment of the purposes of their appointment, but not otherwise, shall have the like, force and effect as if done by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio-visual means or any other mode, as may be prescribed by the Rules or permitted under law.
122. A committee may elect a chairperson of its meetings unless the Board whilst constituting a Committee, has appointed the Chairperson of the Committee. If no chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
- A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson shall have a casting vote.
- Subject to the provisions of the applicable laws, the quorum for meetings of Committees of the Board would be such as may be decided by the Board, whilst constituting a Committee.
123. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
124. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Directors may delegate to Board Committees/ person(s)

Chairperson of committees

Meetings of committees

Quorum for meetings

Passing of resolutions by circulation.

Acts of Board or Committee or of a Director shall be valid notwithstanding defect in appointment

#### **MINUTES**

125. (1) The Board and its committees if any, shall, in accordance with the provisions of Section 118 of the Act cause minutes to be kept of every meeting of the Board or of every committee of the Board.
- (2) Any such minutes of any meeting of board or of any committee of the company in general meeting if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matter stated in such minutes.

Minutes to be made

#### **POWERS OF THE BOARD**

126. The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.
127. All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the

General Powers of the Company vested in the Board

Execution of negotiable instruments

- Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
128. Subject to the provisions of these Articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital; or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party. Borrowing powers
129. The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory Registers
130. a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register. Foreign Register
- b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.
131. The Company may, keep or maintain any document, record, register, minutes etc. as required to be kept or maintained by the company in electronic form in such form and manner as may be prescribed. Documents etc. in electronic form

#### MANAGING DIRECTORS

132. Subject to the provisions of the Act and Rules, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the company and may from time to time (subject to the provisions of any contract between him or them and the Company) re-move or dismiss him or their in his or their places. Power to appoint Managing Director
133. Subject to the provisions to the Act the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the power exercisable under these presents by the Board as it may think fit and confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit and may confer such powers either collaterally with or to exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Power of Managing Director

#### OFFICER

134. A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. Officer, Manager. Chief Financial Officer and Company Secretary

A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

A provision of the Act or these regulations requiring or authorising a thing to be done by a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

#### THE SEAL

135. The Board at its option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Board previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of at least one director or the managing director, or manager or the Company Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence;
- The Seal, its custody and use

The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India;

On the Seal being destroyed and not substituted by a new Seal or if authorized by the Act or amendment thereto, in lieu of the affixation of the Seal, any deed, document or instrument to which the Seal of the Company is required to be affixed under this clause shall be signed by (i) two directors or (ii) by a director and the Company Secretary, wherever the Company has appointed a The Seal, its custody and use Company Secretary or (iii) in any other manner as may be permitted by the Act;

A Director may sign a share certificate by affixing 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.

#### RESERVES

136. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- Reserves

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

137. All money carried to reserve shall nevertheless remain and be profits of the company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the company not immediately required for the purposes of the company may subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Board may from time to time think proper.
- Investment of Money

138. (1) The Company by a resolution passed in general meeting may, upon the recommendation of the Board, resolve (i) that it is desirable to capitalize 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 (ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) hereunder, either in or towards (i) paying up any amounts for the time being unpaid on any shares held by such members respectively, (ii) paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A securities premium account and a capital redemption reserve fund or any other permissible reserve account(s) may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
139. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and the Board shall generally do all acts and things required to give effect thereto.

Capitalisation of Reserves

Board's power on capitalisation

#### DIVIDENDS

140. Subject to the rights of member entitled to shares (if any) with preferential or special rights attached thereto the profits of the company to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a pro-portion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.
141. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend.
142. No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company.
143. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company subject to the requirements of the Act and the Rules.
144. The Board may deduct from any dividend or other money payable on or in respect of any share on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which lien exists.
145. A transfer of shares as such does not pass the rights to any dividend declared thereon before the registration of the transfer by the company.

How profits shall be divisible

Declaration of dividends

Dividend out of profits only and not to carry interest

Interim dividends

Debts may be deducted

Effect to transfer

146. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share. Dividend to joint holders
147. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/pay order sent through the post or by courier or any other means directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Payment of dividend
- Every cheque or warrant shall be made payable to the order of the person to whom it is sent.
- Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

#### **ACCOUNTS**

148. The Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order. Books of Accounts to be preserved
149. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. Directors to keep accounts
- No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. Inspection of accounts and books

#### **WINDING-UP**

150. Subject to the applicable provisions of the Act and the Rules made there-under If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. Winding-up
- 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.
- The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **SECRECY**

151. Every Director, Manager, Officer, Trustee for the Company, its member or debenture-holders, member of a Committee, servant, agent, accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a 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 Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained. Secrecy

152. No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, key managerial personnel or such other senior executives, as may be prescribed. No member to enter the premises of the company without permission

#### **INDEMNITY AND INSURANCE**

153. Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Subject as aforesaid, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. Directors and Officers' right to indemnity

154. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

155. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors 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 tortious 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 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 dishonesty. Directors and other officers not responsible for acts of others

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

#### **GENERAL POWERS**

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

We, the several persons, whose names, addresses, description and occupations are hereinto subscribed, are desirous of being formed into a company not for profit in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite out respective names.

Sr. No.	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	No. of Shares taken	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- Hashmatrai H. Melwani S/o Hiranand Melwani 4, Shiv Sadan, Marine Drive, 'C' Road, Bombay-400020 Industrialist & Merchant	50 (Fifty) Equity	S.P. BHOOTRA 402, Dalamal Chambers 17, New Marine Lines, Bombay- 400020 Chartered Accountant
2.	Sd/- Vijay H. Melwani S/o Hashmatrai Melwani 4, Shiv Sadan, Marine Drive, 'C' Road, Bombay-400020 Industrialist & Merchant	50 (Fifty) Equity	
Total No. of Equity Shares Taken		100 (One hundred) Equity	

Bombay, Dated 22nd March, 1985